



# Unmasking The UC

**What Does Divestment Mean to UCLA?**



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**UnmaskingUCLA.org**



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# Introduction

Since October 7, 2023, Israel has [killed](#)<sup>[1]</sup> more than 49,600 people in Gaza, the West Bank, and [Lebanon](#).<sup>[2]</sup> Experts have calculated that the death toll is at least double or triple this number, based on missing persons and attributable death, among other considerations.<sup>1</sup> The [most thorough analysis](#)<sup>[3]</sup> to date estimates that at least 64,260 people (the majority of whom are women, children, and the elderly) were killed by traumatic injury in Gaza alone before June 30, 2024, while another [expert report](#)<sup>[4]</sup> suggests around 186,000 direct and indirect deaths had occurred during roughly the same timeframe in Gaza. If these estimates hold true, **conservative** estimate would approximate that at least 1 in 10 Gazans will be killed from the conditions imposed by Israel from October 7, 2024, through the present day. This fails to mention Israel's increasing aggression against Lebanon and Syria and its unprecedented massacres, ethnic cleansing campaigns, and destruction of homes and land in the illegally occupied West Bank over the last year and a half and especially after the announcement of an Israel– Hamas ceasefire in January 2025. In this moment of crisis, institutions of higher learning across the US and the world have begun to re-evaluate their complicity in the ongoing genocide of the Palestinian people through financial, political, and academic support of Israel and military corporations that profit from war and genocide.

At UCLA, protests have maintained steadfast demands that the university:

- **Divest** all UC-wide and UCLA Foundation funds from companies and institutions involved in the Israeli occupation, apartheid, and genocide of the Palestinian people.
- **Disclose** all UC-wide and UCLA Foundation assets and funding sources, including but not limited to contracts, grants, gifts, and investments.
- **Boycott** all academic ties to occupation and genocide, including by terminating all gifts, grants, contracts, and endowed positions funded by weapons manufacturers directly perpetuating the genocide of Palestinians.
- **Abolish** all policing on our campus.

In response to the outpouring of support for these demands, the UC system has imposed draconian restrictions targeting freedom of assembly and speech and the right to privacy. In an August 2024 [letter](#),<sup>[5]</sup> UC President Michael Drake directed campus leaders to enforce policies that prohibit masking and the refusal to reveal one's identity to campus security or administrators. This move came in the [wake of violent attacks](#)<sup>[6]</sup> against UCLA students by Zionist agitators and the brutal repression by heavily militarized police forces using smoke bombs and rubber bullets to forcibly disperse, detain, and dox UCLA students on national television.

The UC's hypocrisy is glaring. While enacting violent repression and stripping away what little protections students have against threats to their physical safety and privacy, the UC hides behind byzantine institutional structures to conceal its financial interests in ongoing Palestinian genocide. Students mask their identities out of necessity to protect themselves from rampant doxxing and reactionary media campaigns as they fight against institutions of power amid a global pandemic. In contrast, the UC masks its financial entanglements to obfuscate its complicity in producing the means of violence and oppression inflicted on Palestinians.

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<sup>1</sup> As of January 15, 2025 for [Palestinian deaths](#) and November 5, 2024 for [Lebanese deaths](#).

This white paper seeks to unmask the ways in which the UC contributes financially, politically, and intellectually to settler-colonial ambitions of genocide and apartheid. It scrutinizes the UC's investments in companies that profit from Israeli settlement, violence and destruction, and also documents the UC's ties to research programs that produce military technologies, its funding from Department of Defense agencies, and its commercial partnerships with military contractors. In the following sections, we outline relevant information on the UC's financial interests and flesh out what divestment, disclosure, an academic boycott, and abolition of campus police would look like for UCLA and the wider UC system to fully disentangle itself from the war machine and dispossession, occupation, and genocide, against the Palestinian people. One of our core demands is the full disclosure of the UC's financial and academic ties. Given the UC's consistent efforts to obfuscate their financial and academic relationships to a myriad of military corporations and other entities, all of the sources referenced in this white paper are publicly available.

# Divest

## Who Manages the UC's Investments?

With 10 university campuses and 6 medical centers, the University of California is the third-largest employer in the state and one of the largest institutional investors in the country. Because of the scale and complexity of the UC system, its investments are overseen by several different investment managers.

These investments are distributed across different investment pools, categorized as either endowments or retirement funds. Generally, an endowment fund seeks to grow the value of its portfolio and serves as an additional income stream that the university can draw on to support its operations. In contrast, a retirement or pension fund seeks to generate returns on investments that can perpetually support the organization's financial obligations to its retirees.

UC Investments, which operates under the UC Board of Regents and the UC Office of the President, manages the UC's retirement funds and a large portion of system-wide endowments. According to one recent figure presented by Chief Investment Officer Jagdeep Bachher at a [UC Regents meeting](#)<sup>[7]</sup> in November 2024, **assets under the management of UC Investments amount to \$188 billion.**

This total portfolio value does not include the endowments managed individually by each UC campus. In addition to the system-wide endowment managed by UC Investments, each campus also has a Foundation that manages its own endowments. According to the latest [UC Annual Endowment Report](#)<sup>[8]</sup> ending in June 30, 2023, **the endowments managed by individual Campus Foundations totaled \$10.6 billion.** The combined value of the endowment funds managed by UC Investments and the Campus Foundations amounts to **\$31.4 billion.**

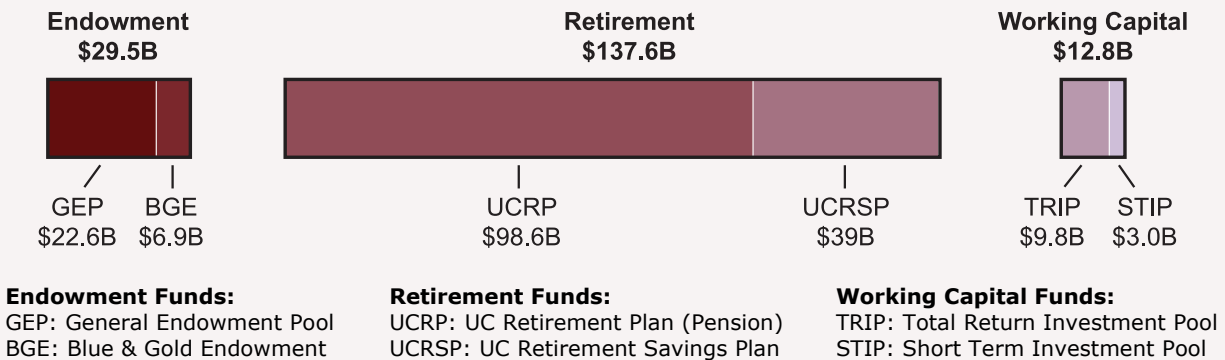
## UC Investments Funds

Most investments held by the UC are managed by UC Investments, which oversees the retirement, working capital, and system-wide endowment funds. The following breakdown draws from UC Investments' [2023–2024 Annual Report](#)<sup>[9]</sup> which is the most recent source of information about their portfolio positions. As of June 30, 2024, UC Investments' portfolio stood at **\$180 billion** spread across its endowment funds (\$29.5 billion), retirement funds (\$137.6 billion), and working capital (\$12.8 billion). Its endowment consists of \$22.6 billion in the General Endowment Pool (GEP) and \$6.9 billion in the Blue & Gold Endowment (BGE) fund. Its retirement funds consist of \$98.6 billion in the UC Retirement Plan (UCRP) and \$39 billion in the UC Retirement Savings Plan (UCRSP). Its working capital consists of \$9.8 billion in the Total Return Investment Pool (TRIP) and \$3 billion in the Short Term Investment Pool (STIP).

UC Investments is required to annually disclose its holdings in GEP and UCRP. In these disclosure documents, the holdings are grouped by their asset class. To provide context for subsequent sections, the table below briefly describes the UC's asset classes.

| <b>Asset Class Descriptions</b>   |   |
|---|---|
| <b>Public Equity</b>  | Includes publicly traded stock of companies in the US and global markets. These investments may be direct, in which the UC directly purchases shares of the company, or indirect, in which the UC holds shares of the company through mutual funds or other pooled investment vehicles. This asset class offers moderate liquidity.   |
| <b>Fixed Income</b>   | Includes interest bearing investments intended to generate a predictable income. These include bonds issued by corporations and governments, cash equivalents like US Treasuries, and inflation linked securities. The fixed income assets provide the necessary liquidity to meet the payout obligations of the fund.  |
| <b>Absolute Return</b>  | Includes investments in hedge funds that seek "to generate long-term real returns by exploiting market inefficiencies." This asset class generally has limited liquidity, as hedge funds typically impose withdrawal restrictions.  |
| <b>Private Credit</b>   | Includes loans extended to companies through private transactions, outside of traditional public debt markets. The UC can directly negotiate custom loan terms with the borrower or invest in pooled investment vehicles that offer private loans to different companies. This asset class is illiquid.   |
| <b>Private Equity</b>   | Includes venture capital, buyout, and co-investment funds that invest in private companies. Private equity is illiquid but promises to outperform public equity markets over the long term.   |
| <b>Real Assets</b>  | Includes, but is not limited to, natural resources, timberland royalties, energy, infrastructure, and commodities related equity and related debt investments. The objectives of the real assets portfolio are to contribute to the diversification of the portfolio, generate returns through income and/or capital appreciation, and provide protection against unanticipated inflation.  |
| <b>Real Estate</b>  | Includes investments in real estate investment trusts (REITs), real estate funds, and real estate debt instruments. Real estate investments generate returns through rental income and property appreciation. Real estate investments are considered highly illiquid, even through pooled investment vehicles. Famously, Blackstone REIT (BREIT) ran into a liquidity crisis and restricted investors from withdrawing their money. BREIT was given a lifeline that shored up the run on its funds by none other than UC Investments, which invested \$4.5 billion. UC's investment amounted to a bailout of what <a href="#">some describe</a> <sup>[10]</sup> as "the absolute definition of a Ponzi scheme." |
| Descriptions are based on the asset class definitions provided in the GEP Policy Statement: <a href="https://regents.universityofcalifornia.edu/policies/6102.pdf">https://regents.universityofcalifornia.edu/policies/6102.pdf</a> |   |

## Breakdown of Funds Managed by UC Investments



## Endowments

UC Investments oversees a **\$29.5 billion** endowment spread across the General Endowment Pool (GEP) and the Blue and Gold Endowment (BGE) Pool. The stated [objective](#)<sup>[11]</sup> of these endowment funds is to “generate a stable and growing income stream” that can be drawn on to support university operations when needed. [GEP](#)<sup>[12]</sup> and [B&GE](#)<sup>[13]</sup> have payout policies that allow campuses to withdraw up to 4.75% and 3.75% of the value of their holdings in the fund. For example, GEP and B&GE paid out \$710 million and \$175 million, respectively, to campuses in 2024.

### General Endowment Pool

The portfolio of GEP holdings includes all the asset classes described in the table above. This means that the GEP has relatively high exposure to illiquid assets in private markets. How much UC Investments is allowed to allocate to each asset class is stipulated in the GEP [Policy Statement](#).<sup>[14]</sup> The target asset allocation is 40% public equity, 8% fixed income, 50% private markets (including private equity, absolute return, private credit, real estate, and real assets), and 2% cash. As of June 2024, the \$22.6 billion in GEP was 47.5% allocated in public equity, 7.6% in fixed income, 44.2% in private markets, and 0.7% in cash. The following figure breaks down the market value of each asset class.

### Blue and Gold Endowment Pool

The [B&GE Policy Statement](#)<sup>[15]</sup> stipulates that this investment vehicle can only hold public equity (e.g., stocks) and fixed income (e.g., bonds and US Treasuries) assets. Unlike GEP, the B&GE portfolio is restricted from investing in private market assets that are typically less liquid compared to the public equity and debt markets (i.e., stocks and bonds). This ensures that this endowment pool can be readily paid out in the event of budget shortfalls, such as during the pandemic when the entire portfolio was liquidated to meet University operating expenses. This policy also states that UC Investments should employ a passive management approach to the B&GE portfolio.

According to its annual report, the B&GE portfolio was valued at \$6.9 billion as of June 2024 with 86% invested in public equity and 14% in fixed income. However, we were unable to access the specific holdings in each asset class. Although the BGE policy stipulates that “current and historical materials are publicly available on the Regents’ website,” we were

unable to locate any materials disclosing specific BGE holdings on the [UC Investments website](#).<sup>[16]</sup> At a minimum, UC Investments should provide the same holdings disclosure documents as it does for GEP and UCRP funds.

## Retirement Funds

UC Investments manages **\$137.6 billion** in two retirement funds: the UC Retirement Plan (UCRP) and UC Retirement Savings Plan (UCRSP). UCRP is a pension fund that pays out to eligible retirees, while UCRSP is a defined contribution plan for current and former employees. These two retirement funds comprise about 74% of UC Investments' assets under management.

### UC Retirement Plan

The UCRP is the UC system's pension fund managed by UC Investments to provide retirement income security for eligible UC retirees. According to its [Policy Statement](#),<sup>[18]</sup> the UCRP portfolio can contain any of the asset classes listed in the table above. The allocation target is set at 53% public equity, 17% fixed income, and 30% private markets. [As of June 2024](#),<sup>[17]</sup> the \$98.6 billion in UCRP had 57.1% allocated in public equity, 13.8% in fixed income, 24.1% in private markets, and 3.6% in cash.

### UC Retirement Savings Plan

The UCRSP is the UC system's defined contribution plan, managed by UC Investments, for 352,600 of its current and former employees. This makes the UCRSP the second largest public defined contribution plan behind the federal government. The Policy Statement describes a range of investment options available to UCRSP plan's members. The allocation across the available funds is described in the [UC Investments Way 2023–2024 Annual Report](#).<sup>[17]</sup>

## Working Capital

UC Investments manages two working capital pools designed to meet the short-term and intermediate-term liquidity needs of UC campuses. These funds invest only in public equity (TRIP) and fixed income assets (TRIP and STIP), providing lower risk and higher liquidity than the endowment funds. Campuses can choose to deposit money into these working capital funds to keep pace with inflation and the market, while having ready access to these funds to meet operating costs.

### Total-Return Investment Pool

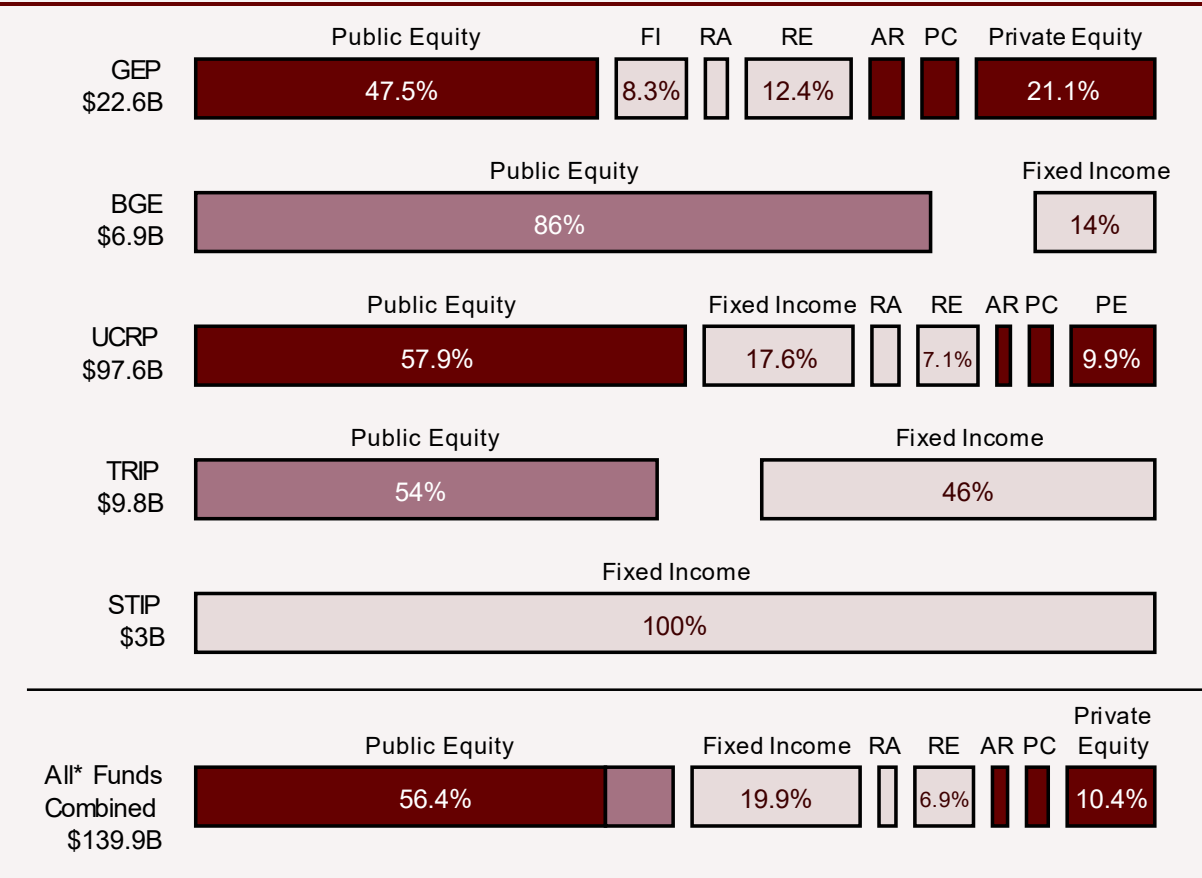
The TRIP is an intermediate-term liquid investment instrument that [consists](#)<sup>[19]</sup> of a roughly even allocation of public equity and fixed income assets. As of June 2024, the \$9.8 billion in TRIP is 54% invested in public equity and 46% invested in fixed income. Unlike GEP and UCRP, the assets that TRIP holds are not publicly disclosed on the UC Investments website.

### Short-Term Investment Pool

The STIP is the UC Investments' most liquid and lowest-risk offering that consists of [fixed income assets](#),<sup>[20]</sup> such as US Treasuries, certificates of deposit, and money market funds. The purpose of STIP is to provide UC with an investment instrument that is highly liquid and inflation-proof. As of June 2024, the value of STIP is \$3 billion.

## Where Does The Blood Money Hide?

The holdings owned by UC Investments are spread across different asset classes in multiple investment pools. In the figure below, asset classes in red (Public Equity, Private Equity, Private Credit, and Absolute Returns) contain investments tied to companies involved in weapons manufacturing, military contracting, policing, and Israeli apartheid. This white paper primarily investigates GEP and UCRP holdings that UC Investments disclose (dark red). UC Investments does not disclose Public Equity holdings in B&GE and TRIP (light red). Asset classes in beige are not the focus of this white paper, but nonetheless contain problematic investments (e.g., environmental and social harms from Real Asset and Real Estate investments).



### Funds Abbreviations

GEP: General Endowment Pool  
 BGE: Blue & Gold Endowment  
 UCRP: UC Retirement Plan  
 TRIP: Total Return Investment Pool  
 STIP: Short Term Investment Pool

### Asset Class Abbreviations

FI: Fixed Income & Cash    AR: Absolute Return  
 RA: Real Assets    PC: Private Credit  
 RE: Real Estate    PE: Private Equity

\*Excludes UC Retirement Savings Plan, the asset allocation of which is self-directed by the individual retiree/employee.

Source: [UC Investments Way 2023-2024 Annual Report](#)<sup>[17]</sup>

## Public Equity – Ties to Israeli Apartheid and Genocide

UC Investments discloses about \$79 billion in public equity across the endowment, pension, and working capital funds under its management. At 56.4%, public equity constitutes the largest disclosed asset class in UC Investments' portfolio.<sup>2</sup> In this section, we investigate UC's financial links to publicly traded companies that profit from the Israeli apartheid regime.

### Indirect Investments

Most of UC Investments' holdings in publicly traded companies are maintained through passively managed index funds, which are designed to track the performance of a specific index by mirroring the components and weights of the index's portfolio. Although UC Investments holds public equity in two endowment funds (GEP and B&GE), two retirement funds (UCRP and UCRSP), and one working capital fund (TRIP), only GEP and UCRP have released public reports of their holdings. In their 2024 holdings disclosure, GEP reported \$6.7 billion in a global index that includes small, mid, and large-cap companies and excludes tobacco and fossil fuel companies (MSCI ACWI IMI ex Tobacco ex Fossil Fuels; abbreviated here as MSCI-ex) and \$2.3 billion in an index of the top 500 US companies excluding tobacco and fossil fuel industries (S&P 500 ex Tobacco ex Fossil Fuels; abbreviated here as SP500-extob-exff). UCRP reported \$47.9 billion in MSCI-ex and \$3.4 billion in the S&P 500 minus tobacco companies (S&P 500 ex Tobacco; abbreviated here as SP500-extob).

While the holdings reports reveal the market value of UC's public equity investments that track these indices, we do not know the composition of these funds (i.e., the portfolio companies) nor the portfolio weights of these indices. Therefore, to estimate the value of GEP and UCRP holdings in publicly traded companies that profit from genocide and apartheid, we reconstructed the portfolio weights of each of these funds using publicly available information. Our spreadsheet, including a summary of the methodology used to produce these estimates, can be found [here](#).<sup>[21]</sup>

The following tables summarize UC's "indirect" investments in its three main indices—MSCI ACWI IMI ex Tobacco and Fossil Fuels (GEP and UCRP), S&P 500 Fossil Fuel Reserves Free ex Tobacco (GEP), and S&P 500 ex Tobacco (UCRP)—that maintain exposure to companies complicit in apartheid and genocide. The companies included in these tables have documented (primarily by [AFSC](#)<sup>[22]</sup> and [WhoProfits](#)<sup>[23]</sup>) ties to Israel's colonial and genocidal enterprise. Companies highlighted in red are recommended as divestment targets by [AFSC for divestment](#).<sup>[24]</sup> The market values are based on our estimates of UC's indirect stakes in these companies and aggregated across these three indices.

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<sup>2</sup> This does not include UCRSP, which does not make its asset class composition public.

## Passive Investments in Weapons

| Company             | Market Value           | Brief Summary   |
|---------------------|------------------------|---|
| GE Aerospace        | \$171,847,904          | <a href="#">GE</a> <sup>[25]</sup> manufactures engines used in aircraft bombing Gaza, including F-15s ( <a href="#">Boeing</a> <sup>[26]</sup> ), F-16s, and F-35s ( <a href="#">Lockheed</a> <sup>[27]</sup> ), Apaches (Boeing), and Black Hawks (Lockheed).   |
| RTX (Raytheon)      | \$129,125,859          |   |
| Eaton               | \$97,742,858           |   |
| Honeywell           | \$87,014,039           | The munitions fired by these aircraft include bombs and missiles produced by <a href="#">RTX</a> <sup>[28]</sup> and Boeing. Key components in these weapons are produced by <a href="#">Honeywell</a> <sup>[29]</sup> and <a href="#">Northrop</a> <sup>[30]</sup>   |
| Lockheed Martin     | \$85,108,928           |   |
| Parker-Hannifin     | \$76,655,305           |   |
| Boeing              | \$71,023,839           | Honeywell, through a subsidiary, manages Sandia National Laboratory, which conducts research on conventional and nuclear weapons. UC has several <a href="#">academic partnerships</a> <sup>[31]</sup> with Sandia.   |
| Northrop Grumman    | \$71,016,833           |   |
| Rolls-Royce         | \$60,140,065           |   |
| TransDigm           | \$56,152,488           | Honeywell is also notable for its role in the development and manufacturing of <a href="#">cluster bombs</a> <sup>[32]</sup> . Israel's use of cluster munitions in Lebanon in 2006 resulted in unexploded submunitions left behind that remain a <a href="#">deadly threat</a> <sup>[33]</sup> to Lebanese civilians today.  |
| Leidos              | \$44,190,733           |   |
| General Dynamics    | \$44,148,658           |   |
| BAE Systems         | \$36,028,008           | Known as the "Devil of Spare Parts," <a href="#">TransDigm</a> <sup>[34]</sup> is a major supplier of parts used in weapons systems and military aircraft utilized by Israel. The UC's investments in TransDigm extend back years to a pivotal period of the company's history, when it was a private company held by Warburg Pincus. More information on this connection can be found in the Private Equity section below.                     |
| Teledyne            | \$32,259,794           |   |
| Fluor               | \$12,839,537           |   |
| Parsons             | \$12,036,848           | The companies in this table are considered weapons manufacturers based on their cataloguing in the <a href="#">AFSC</a> <sup>[35]</sup> database, the <a href="#">WhoProfits</a> <sup>[36]</sup> database, and/or <a href="#">SIPRI Top 100 Arms Producing Companies</a> <sup>[37]</sup> . The "Other" entry contains in this table additional companies categorized as "Aerospace & Defense" by the <a href="#">SPYI ETF</a> <sup>[38]</sup> . |
| L3Harris            | \$11,437,024           |   |
| Rheinmetall         | \$6,523,810            |   |
| thyssenkrupp        | \$3,049,172            |   |
| KBR                 | \$2,769,597            |   |
| Textron             | \$2,451,734            |   |
| Leonardo            | \$2,693,455            |   |
| Booz Allen Hamilton | \$1,005,541            |   |
| Woodward            | \$873,019              |   |
| Elbit Systems       | \$839,307              |   |
| Other*              | \$473,983,254          |   |
| <b>Total</b>        | <b>\$1,592,957,605</b> |   |

\* Other weapons manufacturers include Airbus, Safran, MTU Aero Engines, AAR Corporation, Bharat Electronics, Hexcel, Howmet Aerospace, Dassault Aviation, Embraer, Rocket Lab, Hanwha Aerospace, Kuang-Chi Technologies, Huntington Ingalls Industries, Saab, Aselsan, Hindustan Aeronautics, AeroVironment, DroneShield, Spirit AeroSystems, Archer Aviation, Data Patterns, Korea Aerospace Industries, Thales, Garden Reach, MDA Space, Kratos Defense, Bharat Dynamics, AECC Aero-Engine Control, Triumph Group, INVISIO, and Babcock.

| Passive Investments in Israel's IT Infrastructure |                        |  |
|---|------------------------|--|
| Company   | Market Value           | Brief Summary  |
| Nvidia  | \$2,522,428,914        | <p><a href="#">Microsoft</a><sup>[39]</sup> has <a href="#">extensive ties</a><sup>[40]</sup> to the Israeli military, <a href="#">providing</a><sup>[41]</sup> cloud infrastructure and AI services to virtually every Israeli military unit.</p> <p><a href="#">Alphabet</a><sup>[42]</sup> (formerly, Google) and <a href="#">Amazon</a><sup>[43]</sup> have developed and supported cloud computing for the Israeli government and military through Project Nimbus. Workers organizing through No Tech for Apartheid have faced <a href="#">repression</a><sup>[44]</sup> for speaking out against Google's complicity in genocide and apartheid.</p> <p><a href="#">IBM</a><sup>[45]</sup> and <a href="#">HP Enterprise</a><sup>[46]</sup> operate a population registry of non-citizen residents of the occupied Palestinian territories.</p> <p><a href="#">Intel</a><sup>[47]</sup> operates a factory in Kiryat Gat on ethnically cleansed Palestinian land. Intel is the <a href="#">largest private employer</a><sup>[48]</sup> in the Israeli tech industry.</p> <p><a href="#">Nvidia</a><sup>[49]</sup> and <a href="#">Oracle</a><sup>[50]</sup> actively invest in and build massive data centers in Israel. Notably, Oracle originated as a <a href="#">secret CIA project</a>.<sup>[51]</sup></p> <p><a href="#">Hilan</a><sup>[52]</sup> is an Israeli IT company that holds contracts with the Israeli military, police, and weapons manufacturers.</p> |
| Microsoft   | \$2,378,770,517        |  |
| Amazon  | \$1,582,720,379        |  |
| Alphabet Class A                                  | \$870,178,461          |  |
| Alphabet Class B                                  | \$709,160,946          |  |
| Oracle  | \$207,091,591          |  |
| Cisco   | \$176,471,361          |  |
| IBM   | \$147,085,538          |  |
| Intel   | \$65,006,033           |  |
| HP Enterprise                                     | \$43,499,980           |  |
| Dell Technologies                                 | \$17,379,002           |  |
| Hilan   | \$1,071,221            |  |
| <b>Total</b>                                      | <b>\$8,720,863,943</b> |  |

| Passive Investments that Finance Apartheid and Genocide |                      |   |
|---|----------------------|---|
| Company   | Market Value         | Brief Summary   |
| BlackRock   | \$112,811,157        | <p><a href="#">Bank Leumi</a>,<sup>[53]</sup> <a href="#">Bank Hapoalim</a>,<sup>[54]</sup> <a href="#">Clal Insurance</a>,<sup>[55]</sup> and <a href="#">Israel Discount Bank</a><sup>[56]</sup> finance construction in illegal Israeli settlements in the occupied West Bank.</p> <p><a href="#">Blackstone</a><sup>[57]</sup> and <a href="#">BlackRock</a><sup>[58]</sup> invest in <a href="#">many sectors</a><sup>[59]</sup> of the Israeli economy and are two of UC Investments' largest asset managers.</p> |
| Blackstone  | \$108,038,876        |   |
| AXA   | \$39,507,295         |   |
| Tel Aviv Stock Ex.                                      | \$2,719,610          |   |
| Bank Leumi Le-Israel                                    | \$2,412,136          |   |
| Bank Hapoalim   | \$1,809,392          |   |
| Clal Insurance  | \$974,735            |   |
| Israel Discount Bank                                    | \$906,149            |   |
| <b>Total</b>  | <b>\$269,179,351</b> |   |

| Passive Investments in Military Equipment |                      |  |
|---|----------------------|--|
| Company                                   | Market Value         | Brief Summary  |
| Caterpillar                               | \$146,528,636        | <p><a href="#">Caterpillar</a><sup>[60]</sup> manufactures bulldozers that have been instrumental in the destruction of homes and essential infrastructure in Gaza and the occupied West Bank. In 2003, American college student and non-violence activist Rachel Corrie was <a href="#">murdered</a><sup>[61]</sup> by the IDF in Rafah using a Caterpillar bulldozer.</p> <p><a href="#">Axon Enterprise</a><sup>[62]</sup> produces “less lethal” weapons for police and military that are used to enforce apartheid in Palestine.</p> <p>Additionally, many car companies are complicit through delivering vehicles to the IDF that are then <a href="#">weaponized and used</a><sup>[63]</sup> to carry out genocide.</p> |
| Toyota Motor                              | \$121,653,013        |  |
| Hitachi                                   | \$80,792,015         |  |
| Axon Enterprise                           | \$59,858,431         |  |
| General Motors                            | \$54,715,880         |  |
| Mitsubishi                                | \$43,668,375         |  |
| Volvo                                     | \$37,474,127         |  |
| Ford Motor                                | \$33,894,202         |  |
| Mercedes-Benz                             | \$30,309,212         |  |
| Tata Motors                               | \$26,153,945         |  |
| Volkswagen                                | \$20,241,597         |  |
| <b>Total</b>                              | <b>\$655,289,430</b> |  |

| Passive Investments in Israel’s Supply Chain |                     |   |
|--|---------------------|---|
| Company                                      | Market Value        | Brief Summary   |
| Maersk Class A                               | \$19,294,179        | <p><a href="#">Maersk</a><sup>[64]</sup> and <a href="#">ZIM</a><sup>[65]</sup> ship bombs and military cargo to the IDF, enabling occupation and genocide.</p> |
| ZIM  | \$1,982,601         |   |
| Maersk Class B                               | \$506,839           |   |
| <b>Total</b>                                 | <b>\$21,783,619</b> |   |

| Passive Investments in Economic Exploitation |                      |  |
|--|----------------------|--|
| Company                                      | Market Value         | Brief Summary  |
| Coca-Cola                                    | \$185,712,406        | <p><a href="#">Coca Cola Israel</a><sup>[66]</sup> a franchisee of Coca-Cola, owns production and distribution facilities and vineyards in the occupied West Bank and Golan Heights.</p>       |
| Booking                                      | \$139,243,133        |  |
| Airbnb                                       | \$48,140,422         |  |
| Primo Brands                                 | \$46,329,280         | <p><a href="#">Primo</a><sup>[67]</sup> through its subsidiary Eden Springs, extracts water and operates a bottling facility in occupied Syrian Golan Heights.</p>                             |
| Expedia                                      | \$8,971,003          |  |
| Teva Pharmaceutical                          | \$6,314,564          | <p><a href="#">Booking</a><sup>[68]</sup> <a href="#">Airbnb</a><sup>[69]</sup> and <a href="#">Expedia</a><sup>[70]</sup> list properties and attractions in illegal Israeli settlements.</p> |
| Perrigo                                      | \$4,516,797          |  |
| <b>Total</b>                                 | <b>\$439,227,605</b> |  |

### Passive Investments that Fuel Apartheid and Genocide

| Company             | Market Value         | Brief Summary   |
|---------------------|----------------------|---|
| ABB                 | \$75,028,464         | <a href="#">Exxon</a> <sup>[71]</sup> and <a href="#">Valero</a> <sup>[72]</sup> have provided Israel with fuel for fighter jets, bombers, attack helicopters, tanks, and other military vehicles used in documented atrocities against Palestinians.   |
| Exxon Mobil         | \$36,137,968         |   |
| Halliburton         | \$33,635,915         |   |
| Chevron             | \$17,738,987         | <a href="#">Chevron</a> <sup>[73]</sup> owns and operates oil and gas fields off the shores of Gaza and other areas of occupied Palestine.  |
| First Solar         | \$9,185,225          |   |
| Valero Energy       | \$4,893,832          |   |
| JA Solar Technology | \$207,502            | <a href="#">ABB</a> <sup>[74]</sup> , <a href="#">First Solar</a> <sup>[75]</sup> , <a href="#">JA Solar</a> <sup>[76]</sup> and <a href="#">SolarEdge</a> <sup>[77]</sup> have all provided solar panel components used to construct solar farms on occupied Palestinian territories to provide electricity for illegal settlements. |
| SolarEdge           | \$145,309            |   |
| <b>Total</b>        | <b>\$176,973,202</b> |   |

### Passive Investments in the Settlement Industrial Complex

| Company             | Market Value         | Brief Summary   |
|---------------------|----------------------|---|
| Siemens             | \$105,864,858        | <a href="#">Siemens</a> <sup>[78]</sup> , <a href="#">Atlas Copco</a> <sup>[79]</sup> , <a href="#">Bombardier</a> <sup>[80]</sup> , <a href="#">WSP Global</a> <sup>[81]</sup> , <a href="#">Terex</a> <sup>[82]</sup> are all companies involved with the Tel Aviv–Jerusalem railway that passes through the occupied West Bank.  |
| Atlas Copco Class A | \$27,582,045         |   |
| Atlas Copco Class B | \$18,880,338         |   |
| Cemex               | \$18,846,045         | <a href="#">Cemex</a> <sup>[83]</sup> , <a href="#">Mega Or Holdings</a> <sup>[84]</sup> , <a href="#">Solvay</a> <sup>[85]</sup> , <a href="#">Elco</a> <sup>[86]</sup> , <a href="#">Electra</a> <sup>[87]</sup> , <a href="#">HD Korea Shipbuilding</a> <sup>[88]</sup> , <a href="#">CNH Industrial</a> <sup>[89]</sup> and Terex are involved in construction in illegal Israeli settlements as well as the separation wall in the occupied West Bank. |
| Bombardier          | \$2,554,539          |   |
| Mega Or Holdings    | \$1,579,804          |   |
| Solvay SA           | \$1,281,047          | <a href="#">Fosun International</a> <sup>[90]</sup> owns Ahava, which makes skincare products from Dead Sea mud taken from the occupied West Bank.  |
| Elco                | \$1,228,155          |   |
| Electra             | \$1,221,761          |   |
| Fosun International | \$738,172            | <a href="#">Cellcom</a> <sup>[91]</sup> and <a href="#">Partner Communications</a> <sup>[92]</sup> provide cellular and internet services in illegal Israeli settlements.   |
| Cellcom Israel      | \$332,468            |   |
| Partner Comms.      | \$323,749            |   |
| Other*              | \$5,819,350          |   |
| <b>Total</b>        | <b>\$186,252,332</b> |   |

\* Other companies implicated in the settlement industrial complex include Terex, WSP Global, CNH Industrial, HD Korea Shipbuilding, Tempur Sealy, and ICL Group

| Passive Investments in Surveillance and Cyber Warfare |                      |   |
|---|----------------------|---|
| Company   | Market Value         | Brief Summary   |
| Palantir Technologies                                 | \$111,759,771        | <a href="#">Palantir</a> <sup>[93]</sup> supplies software for surveillance and data to support artificial intelligence tools used to commit genocide.  |
| Sony Group  | \$73,051,094         |   |
| Motorola Solutions                                    | \$49,929,815         | <a href="#">Sony</a> <sup>[94]</sup> and <a href="#">Motorola</a> <sup>[95]</sup> provide cameras that are used in occupied East Jerusalem, illegal Israeli settlements, and at Israeli military checkpoints used to discriminate against, surveil, and detain Palestinians across Palestine. |
| NICE  | \$22,270,697         |   |
| Asseco Poland   | \$6,523,810          | <a href="#">NICE</a> <sup>[96]</sup> , <a href="#">Matrix IT</a> <sup>[97]</sup> (owned by Asseco Poland), <a href="#">Check Point</a> <sup>[98]</sup> and <a href="#">CyberArk</a> <sup>[99]</sup> are Israeli companies that create digital surveillance tools.                             |
| Check Point Software                                  | \$2,809,121          |   |
| CyberArk Software                                     | \$1,562,366          |   |
| <b>Total</b>  | <b>\$267,906,675</b> |   |

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*“In summary, based on the above data, we estimate UC Investments indirectly holds **\$12.3 billion** in publicly traded companies with documented ties to Israeli apartheid and genocide.”*

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In summary, based on the above data, **we estimate that UC Investments indirectly holds \$12.3 billion in publicly traded companies with documented ties to Israeli apartheid and genocide.** This amount includes **\$1.6 billion** in weapons manufacturers, **\$8.7 billion** in information technology companies with Israeli government contracts, and **\$267 million** in the surveillance and cyberwarfare industry. Through MSCI-ex, UC Investments indirectly holds **\$122 million** of shares in Israeli companies, including Elbit Systems.

**Notably, these numbers are likely an underestimate.** Our analysis considers the top three indices that UC Investments tracks, which accounts for \$60.3 billion out of the \$66.8 billion (or 90%) of total public equity holdings reported in the 2024 GEP and UCRP holdings. This estimate also does not include public equity assets in BGE and TRIP, because their holdings are not disclosed. In sum, we are only able to account for \$60.3 billion (or 77%) of the combined \$78 billion of public equity holdings across the endowment, pension, and working capital funds. These figures also do not account for public equity investments held by individual Campus Foundations.

We have several open questions about UC Investments’ passive holdings in public equity:

1. The 2024 UCRP holdings disclosure shows \$3.4 billion in “SSGA S&P 500 EX-TOB UCRP.” This appears to refer to the [S&P 500 Ex-Tobacco index](#),<sup>[100]</sup> which excludes tobacco companies but includes fossil fuel companies. **Does UCRP’s S&P 500 index investments still include fossil fuels?**
2. From the UC’s available [explanations](#)<sup>[101]</sup> on being fossil-free, “UC Investments defines ‘fossil free’ as free of companies that own ‘proved and probable’ reserves of thermal (not metallurgical) coal, oil, and gas.” This language resembles the description for S&P 500 Fossil Fuel Reserves Free Ex-Tobacco Index, which maintains [substantial holdings](#)<sup>[102]</sup> in “midstream” and “downstream” [fossil fuel companies](#).<sup>[103]</sup> **Does UC Investments’ holdings in “SSGA S&P 500 EX-TOB AND FF” include fossil fuel companies like Valero and Halliburton?**

## Direct Investments

Institutional investors like UC Investments are required to file quarterly 13F reports disclosing their direct holdings in publicly traded securities. [Previous 13F filings](#)<sup>[104]</sup> have shown that UC Investments owned securities of fossil fuel companies and weapons manufacturers, including **\$2.8 million of Palantir** in [2021](#)<sup>[105]</sup>. At the time of the 13F filing for [Q1 2024](#)<sup>[106]</sup> UC Investments directly held **\$3.9 million in Exxon Mobil, \$880,000 in GE, and \$870,000 in Honeywell** (these companies' ties to the Israeli regime are summarized above). However, in [Q2 2024](#)<sup>[107]</sup> UC Investments quietly removed about \$160 million in previously reported securities by claiming that they do not have "discretionary authority over such securities." This does not mean that UC sold its stake in these companies, but that the UC found a method of withholding disclosure of certain investments, including direct investments in Honeywell, Exxon Mobil, and GE. UC Investments should clarify the recent changes to its reporting practices and its relationship to the investments previously included in its 13F filings. Specifically, UC Investments should address the following questions:

1. A note in the Q2 2024 13F filing states that "the reporting person did not exercise discretionary authority over such securities." Is it true that the UC Regents have never had discretionary authority over the purchase or sale of these securities?
2. How did UC Regents determine that they never had "discretionary authority" over these investments, removing them from the Q2 filing even though they had been included previously?
3. What is the UC Regents' definition of "discretionary authority?" Has this definition changed?
4. What entity, if not UC Investments, has "discretionary authority" over these investments? Has this entity always been responsible for the funds used in the purchase and sale of these securities? Are these securities part of the endowment, pension plan, or some other UC-affiliated fund?

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*"This does not mean that UC sold its stake in these companies, but that the UC found a method of withholding disclosure of certain investments, including direct investments in Honeywell, Exxon Mobil, and GE."*

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## UC Berkeley's White Paper – Offering Further Information

Much of the work covered in this section on direct and indirect holdings references the [white paper](#)<sup>[31]</sup> authored by the BDS Exploratory Committee at UC Berkeley. Additional details on UC Investments' public equity holdings are also covered in that paper. Notably, the UC Berkeley white paper explicates how the UC Investments' recent participation in proxy votes implicates the UC in active engagement with companies in which it indirectly holds stake, including Israeli weapons manufacturer Elbit Systems and [fossil fuel](#)<sup>[108]</sup> companies like Exxon Mobil and Chevron. Their "Who Rules the UC?" report illuminates that "the UC's public equity provides the university with [proxy voting](#)<sup>[109]</sup> shares. These proxy shares, granted to an indirect investor when the size of their investment would have given them a full voting share in a company had it been invested directly, are a matter of [public record](#)<sup>[110]</sup>. Through this database we can see that the UC had the right to vote in at least 41 companies which directly profit from Israeli occupation (per the WhoProfits database), and at least 143 Israeli companies between Q3 2017 and Q4 2024. [Here is a spreadsheet](#)<sup>[111]</sup> of data web-scraped from the UC's proxy votes interface and cross-referenced with WhoProfits. **We can see, for instance, that the UC used its proxy votes in Elbit Systems as recently as April 2024.**"

## Alternative Assets

Over the last several decades, UC has dramatically transformed its asset allocation strategy, shifting from traditional products like stocks and bonds to alternative investments like private equity. In the last 20 years, the General Endowment Pool saw investments in alternative assets grow from 7% to 43% of its portfolio, while traditional assets dropped from 93% to 56%. The UC's shift from traditional investment products to alternative assets reflects a [broader trend](#)<sup>[112]</sup> among institutional investors. For money managers hoping to elude divestment pressure, alternative assets are attractive because they are not subject to the same disclosure regulations as traditional assets. By utilizing opaque alternative investments, like co-investing directly in private companies, extending credit to finance acquisitions, and investing in private equity funds, the UC has created a byzantine financial landscape that makes it difficult to trace where its money flows to and from. **Consequently, the UC is able to mask its entanglements with private companies linked to war profiteering and the Israeli apartheid regime.**

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*“By utilizing opaque alternative investments, like co-investing directly in private companies, extending credit to finance acquisitions, and investing in private equity funds, the UC has created a byzantine financial landscape that makes it difficult to trace where its money flows to and from.”*

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The complexity and confusion surrounding these alternative investments enables UC Investments to deflect scrutiny. It is worth noting that UC Investments neglected to account for its alternative assets when [estimating](#)<sup>[113]</sup> the value of its investments in divestment targets. In the following sections, we scrutinize the UC's investments in alternative assets, highlighting links to war and genocide in its portfolio, and identifying divestment targets.

### Private Equity

Private equity funds provide opportunities for investors to invest indirectly in private companies. Private equity firms typically approach institutional investors, including university endowments and public pensions, to raise cash for their funds. These firms then use this pool of capital to purchase stakes in private companies. The UC mainly invests in two types of private equity funds: **buyout funds** and **venture capital funds**. Buyout funds typically invest in established companies by purchasing a controlling stake, with the goal of selling the company at a higher valuation. In contrast, venture capital funds invest in early-stage start-ups, usually taking on a minority equity stake, with the goal of eventually exiting its stake through an acquisition or an initial public offering. The UC also makes **co-investments**, through which it partners with a private equity firm to invest *directly* in one of its portfolio companies.

Through GEP and UCRP, the UC has a combined \$14.5 billion invested in private equity. While we cannot make an estimate of UC's private equity exposure to weapons manufacturers due to the commingling and opacity of private equity firms, **we can identify UC's investments in private equity firms with ties to companies involved in weapons manufacturing, surveillance, and cybersecurity, including start-ups based in Israel.** The following table highlights these private equity firms and the value of UC's holdings in relevant companies based on their latest (June 2024) disclosures. We estimate that UC's holdings in these private equity firms are valued around **\$5.3 billion** in total.

## Private Equity Investments with Ties to Israel and Weapons Manufacturing

(June 2024)

| Private Equity Firm   | Fund | Value           |
|---|------|-----------------|
| <b>Thoma Bravo</b><br>(Funds and Co-Investments)                | GEP  | \$900,237,527   |
|   | UCRP | \$1,879,281,525 |
| <b>Blackstone</b><br>(Private Equity Assets Only)               | GEP  | \$383,086,370   |
|   | UCRP | \$1,334,688,975 |
| <b>Sequoia Capital</b><br>(Funds and Co-Investments)            | GEP  | \$822,539,816   |
|   | UCRP | \$522,178,972   |
| <b>TPG Capital</b><br>(Funds and Co-Investments)                | GEP  | \$81,864,106    |
|   | UCRP | \$376,516,801   |
| <b>Arsenal Capital</b><br>(Funds and Co-Investments)            | GEP  | \$121,271,274   |
|   | UCRP | \$284,441,875   |
| <b>H.I.G. Capital</b><br>(Private Equity Assets Only)           | GEP  | \$108,566,129   |
|   | UCRP | \$198,530,938   |
| <b>Clearlake Capital</b><br>(Funds and Co-Investments)          | GEP  | \$66,697,861    |
|   | UCRP | \$195,634,650   |
| <b>Stripes Group</b><br>(Funds and Co-Investments)              | GEP  | \$229,230,677   |
|   | UCRP | \$0             |
| <b>Apollo Global Management</b><br>(Private Equity Assets Only) | GEP  | \$10,744,482    |
|   | UCRP | \$166,492,577   |
| <b>K1 Investment</b><br>(K5 Fund and Co-Investments)            | GEP  | \$0             |
|   | UCRP | \$173,480,227   |
| <b>ICONIQ Capital</b><br>(Funds and Co-Investments)             | GEP  | \$49,050,641    |
|   | UCRP | \$40,860,934    |
| <b>Madison Dearborn</b>   | GEP  | \$87,782,362    |
|   | UCRP | \$0             |
| <b>Engine Ventures</b><br>(Funds and Co-Investments)            | GEP  | \$54,662,067    |
|   | UCRP | \$17,045,355    |
| <b>Warburg Pincus</b><br>(Fund XI and XII)                      | GEP  | \$0             |
|   | UCRP | \$56,896,737    |
| <b>NeoTribe Ventures</b>  | GEP  | \$51,921,190    |
|   | UCRP | \$0             |

In the following section, we highlight a few of UC's associations with particularly odious private equity companies implicated in the military industrial complex in Israel and globally.

## Apollo Global Management

**The UC maintains financial ties to the mercenary industrial complex through its investments with Apollo Global Management.** In 2016, Apollo Global Management led a [buyout of Constellis](#),<sup>[114]</sup> parent company of Academi, the infamous private military company formerly known as **Blackwater**. Among other well-known atrocities, mercenaries from Blackwater [perpetrated](#)<sup>[115]</sup> the Nisour Square massacre of Iraqi civilians and were subsequently [pardoned](#)<sup>[116]</sup> by President Donald Trump.



**Left Image:** Blackwater mercenaries (photo credit: silentprofessionals.org)

**Right Image:** A Triple Canopy/Constellis ad hiring security guards for secret U.S. military installations in Israeli settlements (posted on Facebook November 12, 2024)

Today, Constellis maintains a notable presence in occupied Palestine. In 2023, The Intercept published a [piece](#)<sup>[117]</sup> documenting evidence of a TikTok influencer recruiting contractors for Triple Canopy, another “private security” subsidiary of Constellis, to guard secretive US military installations near Israeli settlements. Constellis also lists job postings, including a November 2024 ad (see image) “hiring security guards in Israel to provide physical and static armed security for assets, personnel, and equipment” and other ads involving “armed security duties at a US Department of Defense installation located outside the continental United States (OCONUS).” Constellis is also [reportedly](#)<sup>[118]</sup> in talks to provide security services for Israeli convoys in northern Gaza.

We traced UC’s financial connection to Constellis through publicly available data. Apollo Global Management acquired Constellis for \$1 billion in 2016. Apollo’s [10-K SEC filing](#)<sup>[119]</sup> from that year indicates that the specific fund tied to this acquisition is Apollo Fund VIII. Apollo [owns](#)<sup>[120]</sup> Constellis through [AP VIII Eagle LM5 LLC](#),<sup>[121]</sup> “a portfolio company of certain funds affiliated with Apollo.” The “AP VIII” prefix suggests that this holding company is owned by Apollo Fund VIII. **According to its most recent private equity returns [disclosure](#),**<sup>[122]</sup> **UC Investments contributed a total of \$78 million to Apollo Fund VIII, netting \$30 million from this investment.**

Apollo’s war profiteering does not end at mercenary services. Apollo has also diversified into middle-market manufacturers of weapons components, including through the [purchase](#)<sup>[123]</sup> of Arconic in 2023. **Arconic**, a US-based [manufacturer](#)<sup>[124]</sup> of aluminum materials, was recently [tapped](#)<sup>[125]</sup> by the DoD to “expand domestic manufacturing to strengthen US missiles and

munitions supply chains.” Arconic’s aluminum is used in several components of [Lockheed Martin F-35 Fighter Jets](#)<sup>[124]</sup> and [Boeing Apache Helicopters](#)<sup>[126]</sup> which have carried out Israeli bombing campaigns in Gaza and Lebanon. Apollo is also in talks to acquire **Barnes Aerospace**, a US military supplier of aftermarket parts, including components for Northrop Grumman’s B2 Stealth Bomber. Apollo also [acquired](#)<sup>[127]</sup> [logistics air carrier](#)<sup>[128]</sup> **Atlas Air**, which was recently the target of [direct action](#)<sup>[129]</sup> by JFREJ (Jews For Racial & Economic Justice) due to its documented flights between US military bases and Israel, presumably for weapons delivery.

This white paper simply does not offer enough space to address here all of the scandals linked to Apollo and its portfolio companies. In addition to its portfolio companies’ links to the Grenfell Tower Fire and Blackwater, Apollo was pressured to oust then-CEO and cofounder Leon Black after his [ties](#)<sup>[130]</sup> with Jeffrey Epstein were widely [reported](#)<sup>[131]</sup>. Through his father, Leon Black also has links to the [United Fruit Company](#)<sup>[132]</sup> a fitting connection for a modern-day firm with its own mercenary forces. On top of Israeli war profiteering, much of Apollo’s funds are invested in the oil and gas industry.

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*“According to its most recent private equity returns disclosure, UC Investments contributed a total of **\$78 million to Apollo Fund VIII, netting \$30 million from this investment.**”*

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**Despite Apollo’s clear history of unethical behavior and rampant scandals, UC’s relationship with the firm is only growing stronger, with UC Investments committing \$175 million to Apollo Fund X in 2023.** While UC continues to funnel massive amounts of capital into private equity’s violent enterprises, current Apollo CEO Marc Rowan has vocally [attacked](#)<sup>[133]</sup> pro-Palestinian campus demonstrations and called on donors to “close their checkbooks” to universities. These “titans of finance” wield power over our campuses by weaponizing donations, obscuring the reality that their wealth and influence depends on our university endowment and pension funds supplying capital into their financial industry. This cycle of complicity runs throughout our university, but we have one simple demand: that our universities “close their checkbooks” to private equity firms that profit from war and genocide.

### *Blackstone*

Not to be outdone by Apollo’s private military contractor, Blackstone’s portfolio boasts the [world’s largest private air force](#)<sup>[134]</sup> **Draken**. While UC Investments does not appear to have holdings in the [fund](#)<sup>[135]</sup> that directly owns Draken (Blackstone Tactical Opportunities), the UC counts Blackstone as one of its most enduring investment partners across multiple asset classes. In private equity alone, investments in Blackstone-managed funds total **\$1.7 billion**, spread across co-investments (\$587 million), the buyout-focused Capital Partners funds (\$591 million), and the secondaries-focused Strategic Partners funds (\$538 million).

Blackstone, with its [recently established office](#)<sup>[136]</sup> in Tel-Aviv, has a considerable presence in the Israeli [cybersecurity](#)<sup>[137]</sup> and tech sectors, including **Wiz, Mitiga, Adaptive Shield, Pentera, Snowflake, Chainalysis, Stamplicy, Cloudinary**, and **Priority Software**. In particular, Chainalysis, which is essentially a [crypto-piracy](#)<sup>[138]</sup> company, was instrumental in [peddling](#)<sup>[139]</sup> [misinformation](#)<sup>[140]</sup> that led to [crypto sanctions](#)<sup>[141]</sup> [disrupting the flow](#)<sup>[142]</sup> of financial aid to Gaza. Additionally, many of these companies were founded by members of Israel’s intelligence community, including the IDF’s Unit 8200.

Adding an additional layer of obfuscation, UC Investments has a history of investing in Blackstone Strategic Capital, which is a “fund-of-funds” that operates in the secondary private market and owns stakes in other private equity funds, including [BC Partners](#).<sup>[143]</sup> BC Partners previously [owned](#)<sup>[144]</sup> **GardaWorld**, one of the world’s [largest private security companies](#),<sup>[145]</sup> before recently [cashing in](#)<sup>[146]</sup> on its investment.

### *Sequoia Capital*

Sequoia is a prominent investor in start-ups involved with surveillance technologies, cybersecurity (including many whose roots can be traced to specialized IDF intelligence units), and, more recently, [weapons manufacturing](#).<sup>[147]</sup> They are also a [notable backer](#)<sup>[148]</sup> of Elon Musk and his companies, giving them an edge in a new Trump administration that is friendly to the tech oligarchy.

UC has substantial holdings in funds managed by Sequoia Capital, the VC firm known for its early investments in tech giants (e.g., Apple, Cisco) and more recently for its investments in market-hype bubbles like cryptocurrency and artificial intelligence, as well as defense sub-industries like cybersecurity. It is important to note here that the term “cybersecurity” follows a history of euphemistic terms like “defense” to describe war industries and militaries (e.g., IDF) that profit from proxy battles and uneven engagements at multiple scales of conflict. “Defense contractor” should be read as “war profiteer,” just as “cybersecurity” should be read as “digital surveillance.”

UC’s long history with Sequoia includes a dispute over disclosure laws that govern public institutions in California. In 2003, Sequoia [barred](#)<sup>[149]</sup> UC from investing in new funds and demanded that UC divest from legacy funds in response to UC disclosing fund-level performance in compliance with the California Public Records Act. The UC never divested from these funds and made new commitments to Sequoia in 2010. After another round of [litigation](#),<sup>[150]</sup> the current UC policy on disclosing the returns of its private equity funds carved out a [special exception](#)<sup>[151]</sup> for firms like Sequoia, in which the UC discloses the aggregate returns of all Sequoia funds. This is yet another example of [institutional obfuscation](#)<sup>[152]</sup> on the part of the UC, at the behest of private equity.

Across GEP and UCRP, the UC has **\$1.3 billion** invested with Sequoia Capital, including the main Sequoia Capital Fund and its sub-funds (Seed, Venture, and Growth) across different markets (US, China, India, and Global). UC also has investments in legacy funds that were created prior to Sequoia Capital’s [restructuring](#),<sup>[153]</sup> which was designed to capture post-IPO returns from its portfolio companies. With this new public-private structure, Sequoia Capital more closely resembles a hedge fund, making it harder to trace the links between Sequoia funds and specific portfolio companies. In the past, Sequoia had an independent fund that focused on investments in the Israeli tech and cybersecurity sectors. Sequoia Israel was [folded](#)<sup>[154]</sup> into the main US-based Sequoia funds in 2016, giving these funds [significant exposure](#)<sup>[155]</sup> to Sequoia’s Israeli investments. In 2024, Sequoia is more active than ever in the Israeli tech scene, reportedly [looking](#)<sup>[156]</sup> to “bet on Israel because of the war [genocide].” According to the Israel-focused Startup Nation Central [database](#),<sup>[157]</sup> Sequoia Capital has held 78 Israeli companies in its portfolio.

### *Warburg Pincus*

Warburg Pincus is a leading private equity investor in military contractors. One of its portfolio companies is **Allied Universal**, the parent company of **G4S**, one of the world’s largest private security companies. G4S has previously [contracted](#)<sup>[158]</sup> with Israel to operate several prisons and its national police academy, but divested its Israeli operations in 2023 after a [successful BDS campaign](#).<sup>[159]</sup> G4S still staffs private detention centers around the world, [including jails](#)<sup>[160]</sup> in the greater Los Angeles area.

Warburg Pincus has a long history of investing in middle-market weapons manufacturers, including **Consolidated Precision Products** ([components for F-35 Fighter Jets](#)<sup>[161]</sup>), **iNRCORE** ([electronic components](#)<sup>[162]</sup> for [fighter jets, attack helicopters, and tanks](#)<sup>[163]</sup>), **Transdigm** (now a publicly traded [parts supplier](#)<sup>[164]</sup> for the US military [accused](#)<sup>[165]</sup> of [price gouging](#)<sup>[166]</sup>), and **Wencor** ([US military](#)<sup>[167]</sup> [parts supplier](#)<sup>[168]</sup> sold to a [major defense contractor](#)<sup>[169]</sup>). Warburg Pincus also actively invests in [Israeli finance and tech companies](#)<sup>[170]</sup> including **Claroty** (an Israeli [cybersecurity company](#)<sup>[171]</sup> founded by [members](#)<sup>[172]</sup> of IDF Unit 8200), **Personetics** (an Israeli [financial analysis company](#)<sup>[173]</sup>), **Trax** (an Israeli [start-up](#)<sup>[174]</sup> developing [retail surveillance](#)<sup>[175]</sup>), and **MAX** (formerly [Leumi](#)<sup>[176]</sup> Card, an Israeli credit card [processor](#)<sup>[177]</sup>).

Although UC Investments' current holdings in Warburg Pincus are relatively small at \$57 million, UC's [historic records](#)<sup>[178]</sup> indicate that UC Investments has contributed a total of \$612 million to Warburg Pincus funds since 2002, netting \$370 million from these investments.

### *TPG Capital*

UC Investments holds significant investments with private equity funds managed by TPG. In 2016, the TPG Growth fund began an initiative to invest in Israeli tech start-ups, called [Greenfield Partners](#)<sup>[179]</sup> which later split into its own [independent fund](#)<sup>[180]</sup> in 2020. Through its various offerings (TPG Growth, TPG Capital, and The Rise Fund), TPG has invested in cybersecurity and software companies that focus on military applications (**C3.ai, Expanse, Everfox, Sayari, and Wind River**) and tech start-ups with Israeli operations (**Infidat, Zscaler, Delinea, and Planview**). To give an idea of the type of white collar criminals running these investments, the now former managing partner of the TPG Growth Fund and cofounder (along with Bono) of the Rise Fund, William McGlashan Jr., was [sentenced](#)<sup>[181]</sup> to 3 months in prison for bribing his son's way into USC [as part of](#)<sup>[182]</sup> the Varsity Blues scandal.

### *Orbital Insight Case Study – How the UC Gets Entangled in Military Intelligence*

Orbital Insight analyzes geospatial satellite images, serving US military and spying interests. Until its recent acquisition, Orbital was a portfolio company of Sequoia Capital, a key investor in multiple [funding rounds](#)<sup>[183]</sup>. While UC Investments has had financial exposure to Orbital through investing with Sequoia Capital, the UC's relationship with this geospatial intelligence company runs even deeper. The longer history of Orbital provides an illustrative case study of how the UC's financial and research ties became entangled with the US military intelligence apparatus that supports repressive regimes around the world.

In its early stages, Orbital received research and development funding from the Department of Defense (DoD), totalling about \$4.1 million in Small Business Innovation Research (SBIR) [grants](#)<sup>[184]</sup>. One of these DoD grants involved a partnership with UC Berkeley to build models that detect novel objects in satellite imagery, which they [promised](#)<sup>[185]</sup> would be "instrumental for the defense intelligence community." Through public audit records, we know that UC Berkeley received \$37,035 from Orbital in [2021](#)<sup>[186]</sup> and \$62,297 in [2022](#)<sup>[187]</sup>. While this financial transaction might not be immense, it's important to note that the value of UC's commercial partnership is not simply monetary. UC Berkeley lent [legitimacy](#)<sup>[188]</sup> and name recognition to an unknown start-up, and its labs provided critical expertise and research work in the development of Orbital's technologies. For example, a key component of Orbital's \$1 million [SBIR grant](#)<sup>[189]</sup> is CycleGAN, a [project](#)<sup>[190]</sup> developed at UC Berkeley to generate synthetic geospatial images as training data for its models. In fact, Orbital's principal investigator on several of these SBIR projects is a computer vision scientist who received his PhD from UC Berkeley.

Through multiple funding rounds, Orbital has raised about \$130 million from venture capital firms, including Sequoia Capital, the CIA's [In-Q-Tel](#),<sup>[191]</sup> and the DoD's [Defense Innovation Unit](#).<sup>[192]</sup> In-Q-Tel and the Defense Innovation Unit are venture capital arms of the US spy and military agencies that invest in companies aligned with US geopolitical interests. In-Q-Tel has [reportedly](#)<sup>[193]</sup> invested \$5 million and had several of its employees transfer to Orbital. The CIA and DoD's affiliation with a company in which the UC is also invested is a glaring red flag.

Despite an influx of funding from grants and venture capital, Orbital was unable to find commercial success and pivoted toward governmental contracts. These contracts included \$1.8 million to work on the Pentagon's [Project Maven](#),<sup>[194]</sup> an AI targeting system that will almost certainly serve as a precursor to future autonomous weapons, and at least \$6.8 million [to provide](#)<sup>[195]</sup> "geospatial surveillance software" to Customs and Border Patrol, further militarizing US borders.

Orbital remained in dire financial straits until it received a lifeline through a contract with the Indonesian government. Through their partnership on Project Alpha, Orbital helped the Indonesian government implement a mass location-tracking program, combining geospatial and cell phone data to monitor West Papuans. The Indonesian government has occupied West Papua since 1967 and long committed atrocities against indigenous Papuans, as documented, for example, in [recent reports](#)<sup>[196]</sup> accusing the Indonesian military of torturing and killing children. Mass surveillance projects like Project Alpha develop critical spyware tools used by repressive governments to suppress liberatory movements. Further [investigative reporting](#)<sup>[197]</sup> describes the implications of this contract and is worth reading for more complete context.

In addition to its partnership with the Indonesian government, Orbital has also pivoted its focus to other US-aligned militaries, such as the IDF. According to documents uncovered through [investigative reporting](#),<sup>[198]</sup> Orbital has hinted at potential partnerships with the IDF's Unit 9900, its [geospatial intelligence unit](#),<sup>[199]</sup> during an investors pitch. Orbital also partnered with Israeli start-up [Asterra](#)<sup>[200]</sup> to integrate its technology in monitoring infrastructure.

Ultimately, Orbital was likely a financial loss for its investors, including the UC. At the time of its [sale](#)<sup>[201]</sup> to space-surveillance start-up Privateer, Orbital was valued at a fraction (\$20 million according to this [source](#)<sup>[202]</sup>) of the \$130 million raised by venture capital firms. Leading up to its purchase, Orbital was bailed out with \$4.5 million in loans from the Paycheck Protection Program ([source](#)<sup>[203]</sup>; [source](#)<sup>[204]</sup>), defaulted on its [rent](#),<sup>[205]</sup> and failed to secure [several attempts](#)<sup>[206]</sup> at mergers and acquisitions.

By any measure, Orbital should be considered a commercial failure. However, government subsidies and venture capital have sustained this morally vapid enterprise, which currently lives on as a subsidiary of Steve Wozniak's space/defense start-up Privateer. Despite its failures, Orbital's core technologies will inevitably find its way into future products. Recent [materials](#)<sup>[207]</sup> published by Privateer suggest that Orbital is actively developing new products catered to law enforcement, border security, and defense. They have also secured a new \$2 million [contract](#)<sup>[208]</sup> from the National Geospatial-Intelligence Agency. These developments—coupled with three open [job postings](#)<sup>[209]</sup> looking for high-level business liaisons to the US Combat Command, US Department of Defense, and US Intelligence agencies—reveal Orbital's intention to position itself as a major military intelligence contractor. It is difficult to quantify the UC's role in the lifecycle of this company, but as an academic partner in the early stages of DoD-funded research projects and an investment partner in the venture capital funds that propped up this company, UC is guilty on two counts for bringing Orbital's mass surveillance technology into the world.

*“Until a while ago, defense tech was a dirty word. People avoided admitting connections with security companies or military-related capabilities. Today, defense tech has become the hottest field for venture capital funds, not least thanks to the war in Ukraine and also the war in Israel, which have normalized this field.”*

—Shaun Maguire (retrieved from [CTech](#)<sup>[210]</sup>)

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As Sequoia Capital general partner Shaun Maguire [proclaimed](#)<sup>[211]</sup> at the DefenseTech Summit in Tel Aviv, the floodgates are open for those who profit from war and genocide. We have witnessed the “tech bros” of Silicon Valley take on the mantle of disaster capitalism, facilitated through US federal policy, vacated by the old guard of Henry Kissinger, Donald Rumsfeld, and Dick Cheney. This playbook closely resembles that of the illegal invasion of Iraq, down to [rhetoric](#)<sup>[212]</sup> comparing October 7th to 9/11 and other disingenuous strategies for manufacturing consent surrounding Israel’s invasion of Gaza. This pretext for genocide has set the stage for Israel’s relentless bombings and enactment of a dystopian surveillance network, generating endless demand for new weapons and surveillance technology. Investors, previously wary of the optics surrounding violent and destructive technologies, are now emboldened to tap into the flow of capital from bloated government contracts and university endowments to companies that reproduce the means for violence and destruction.

Vulture capitalists like Maguire represent the marriage of venture capital and disaster capital, scavenging for the next big war profiteering start-up. Maguire is also active in spreading propaganda, frequently [espousing](#)<sup>[213]</sup> pro-genocide talking points on X/Twitter. He has opportunistically realigned himself with the political right by publicly announcing his donations of \$300,000 to [Donald Trump](#)<sup>[214]</sup> and \$500,000 to Elon Musk’s [Trump-aligned America PAC](#).<sup>[215]</sup> [Dubbed](#)<sup>[216]</sup> the “Musk Whisperer,” Maguire is also the general partner on Sequoia Capital’s investments in Elon Musk’s companies (SpaceX, The Boring Company, and X/Twitter). Maguire led Sequoia Capital’s recent venture into defense tech start-ups—including Mach Industries, Neros, and Israeli-founded Kela—and US-Israeli AI lab [Safe Superintelligence](#).<sup>[217]</sup> Maguire has made clear his view of October 7th as an impetus for investing in Israel, even stating that “founders in Israel today are among the most ambitious in the world, and we believe that the country will produce companies big enough for Sequoia. This is especially true after October 7, which filled the entire country with a sense of determination.”

When the UC invests in a private equity fund, it knowingly surrenders control over the trajectory of its invested capital, including to Sequoia’s Maguire and other partners at investment firms. By investing in private equity firms that back war industries, the UC aligns its own values with those who see violence and destruction as an opportunity for profit. As its money develops ties to mercenaries, weapons manufacturers, and Israel’s burgeoning defense tech sector, the UC finds its interests aligned with the disaster capitalists of a previous era, whose immense fortunes from the invasion, occupation, and “reconstruction” of Iraq cost hundreds of thousands of lives.

The table below presents an inexhaustive list of companies that stand to profit from apartheid, genocide, and forever “wars.” These companies are found in the portfolios of alternative asset managers with whom UC Investments partners, meaning that the UC plausibly maintains financial ties to all of these companies.

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## Portfolio Companies of UC's Private Equity Partners

The UC has plausible financial links to these companies based on its investments with various private equity firms.

To the best of our knowledge, UC Investments has (or previously had) indirect exposure to the following companies. These companies are each linked to private equity firms in which the UC has invested, often over a long period of time. We have relied on publicly available records (e.g., press releases and firms' webpages) to identify these companies. Most firms do not disclose which specific funds invest in a given company (e.g., press releases may say, "Funds affiliated with private equity firm X invested in company Y"), making it difficult to trace specific funds to particular portfolio companies within a firm. Moreover, UC Investments does not disclose the portfolio companies targeted by their co-investments. For example, we know that UC Investments has \$587 million of co-investments with Blackstone, but we do not know which Blackstone companies are included in these co-investments. In some cases, like that of Constellis, we used financial records to connect a specific company to a specific fund with links to the UC.

### Constellis (Apollo)

Keywords: Mercenary, Private Military Company, Massacres, Blackwater, Israel

- Apollo led a [\\$1 billion buyout](#)<sup>[218]</sup> of Constellis in 2016.
- Constellis is a private military conglomerate whose subsidiaries include Academi (formerly known as **Blackwater**).
- [Blackwater](#)<sup>[219]</sup> mercenaries [have been convicted](#)<sup>[220]</sup> (and subsequently pardoned) of [massacring Iraqi civilians](#)<sup>[221]</sup> during the US occupation of Iraq.
- Constellis reportedly [used TikTok](#)<sup>[222]</sup> to recruit private security contractors for secret US bases in Israel. Constellis has also been reportedly in talks to [provide security services](#)<sup>[223]</sup> for Israeli convoys in northern Gaza.
- Constellis has become a [portfolio company of Apollo Fund VIII](#)<sup>[224]</sup>. UC Investments has [contributed](#)<sup>[225]</sup> a total of \$78 million specifically to Apollo Fund VIII and netted \$30 million from this investment.

### Arconic (Apollo)

Keywords: Missiles, F-35 Fighter Jets, Apache Helicopters, Weapons Materials and Sub-System Manufacturing, Grenfell Tower Fire

- Apollo [purchased](#)<sup>[226]</sup> Arconic, a US manufacturer of aluminum materials used in military aircraft and weapons systems, for \$5.2 billion in 2023.
- Arconic's aluminum is used in [Lockheed Martin F-35 Fighter Jets](#)<sup>[124]</sup> and [Boeing Apache Helicopters](#)<sup>[126]</sup>. Both are key weapons in Israel's devastating aerial bombardments in Gaza and Lebanon.
- Arconic has received a [DoD contract](#)<sup>[227]</sup> to "expand domestic manufacturing to strengthen US missiles and munitions supply chains."
- Arconic is also culpable for [supplying unsafe building materials](#)<sup>[228]</sup> that [contributed to](#)<sup>[229]</sup> the Grenfell Tower Fire, causing the deaths of 72 people.
- [Palestine Action](#)<sup>[126]</sup> has organized direct actions against Arconic facilities in Britain, calling attention to its role in the Grenfell disaster and the genocide in Gaza.

## Portfolio Companies of UC's Private Equity Partners

### Atlas Air Worldwide (Apollo)

Keywords: Logistics, Air Cargo, Israeli Arms Transfer

- Apollo [purchased](#)<sup>[230]</sup> Atlas Air Worldwide, a leading air cargo carrier that [contracts](#)<sup>[231]</sup> with the [US military](#)<sup>[232]</sup> for \$5.2 billion in 2022.
- Atlas Air was [documented by JFREJ](#)<sup>[128]</sup> to have flown between US military bases and Israel, raising suspicions that it facilitates the transfer of arms to Israel.
- Atlas Air has been the target of [direct action by JFREJ](#)<sup>[129]</sup> for its complicity in providing logistical support for an ongoing genocide.
- Atlas Air is a [major contractor](#)<sup>[233]</sup> providing transport services for the DoD.

### Barnes Aerospace (Apollo)

Keywords: Weapons Sub-System Manufacturing, Aftermarket Components, B2 Stealth Bomber

- Apollo [acquired](#)<sup>[234]</sup> Barnes, a military contractor that manufactures subcomponents in key weapons systems of the US military, for \$3.6 billion in 2024.
- Apollo is also a [key provider](#)<sup>[235]</sup> of aftermarket parts to the US military.
- Components from Barnes [are used](#)<sup>[236]</sup> in Northrop Grumman's B2 Stealth Bomber.
- Barnes has [held contracts](#)<sup>[237]</sup> with the US Air Force to remanufacture aircraft engines.

### Kela (Sequoia)

Keywords: Israeli-Founded, Defense, Weapons, Talpiot

- Kela is a new Israeli defense tech start-up that is [still operating](#)<sup>[238]</sup> in "stealth mode," but has made waves with [investment commitments](#)<sup>[239]</sup> from Sequoia and other venture capital firms.
- Sequoia [reportedly](#)<sup>[240]</sup> led the Seed funding for Kela.
- Kela represents a dramatic shift in what is considered an "acceptable" investment target by venture capital firms, now [openly using](#)<sup>[241]</sup> genocide to justify investments in more violence.

### Neros (Sequoia)

Keywords: Defense, Weapons Manufacturing, Drones, Maguire

- Sequoia (Partner: Shaun Maguire) [led a \\$10.9 million](#)<sup>[242]</sup> seed funding round in Neros.
- According to a Sequoia [article](#)<sup>[243]</sup> published by Maguire, Neros "had successfully tested and deployed functional drones in Ukraine [in 2023]."
- According to Sequoia, "Neros develops and manufactures advanced unmanned drone systems for battlefield defense with a US supply chain."
- The Russia-Ukraine conflict [has served as](#)<sup>[244]</sup> a testing ground for these companies, with the backing of VC's like Sequoia and the DoD's Defense Innovation Unit.
- Through its investments in Sequoia, the UC indirectly funds the development of drone warfare technologies and its deployment to active battlefields.

## Portfolio Companies of UC's Private Equity Partners

### **Mach Industries** (Sequoia)

Keywords: Defense, Weapons Manufacturing, Aircraft, Hydrogen Weapons, Maguire

- Sequoia (Partner: Shaun Maguire) [led a \\$5 million](#)<sup>[245]</sup> seed funding round.
- Mach Industries is unapologetic about its weapons manufacturing objective. According to its [webpage](#),<sup>[246]</sup> **"Mach is a manufacturing company that deploys products to ensure American dominance."**
- This company is actively developing two weapons systems: Viper, "which [Mach] will first deploy as a cruise missile," and a classified "high altitude weapons platform."
- Mach was founded by then 19-year-old MIT drop-out Ethan Thornton, who [once nearly killed himself](#)<sup>[247]</sup> while testing a Mach weapon. Thornton's ultimate vision is to create hydrogen-powered guns to replace gunpowder
- UC's endowment and pension funds indirectly fund a 19-year-old's sci-fi pipe dream of creating futuristic hydrogen weapons to maintain American military dominance around the globe.

### **SpaceX** (Sequoia)

Keywords: Aerospace, Defense, Musk, National Reconnaissance Office, Spy Satellite, Gaza, Maguire, Military Intelligence

- Sequoia [has invested](#)<sup>[248]</sup> around \$800 million in multiple funding rounds for SpaceX, Musk's second-largest company behind Tesla.
- SpaceX has grown to be a major player in the space industry, partnering with NASA and other companies on spaceflight, and has developed a profitable satellite-Internet business known as Starlink.
- SpaceX [is also](#)<sup>[249]</sup> one of the largest private partners of US Spy and Military Agencies. The DoD's database of contracts [reveals](#)<sup>[250]</sup> billions of dollars flowing from US Space and Defense agencies to SpaceX.
- A plethora of reporting has chronicled SpaceX's history and its current work, documenting its [dependence on government subsidies](#)<sup>[251]</sup> and [catastrophic environmental impact](#).<sup>[252]</sup>
- SpaceX has [been in talks](#)<sup>[253]</sup> with the Israeli government regarding a deal to deploy their Starlink system in Gaza. SpaceX Starlink's presence in Gaza is particularly alarming given Starlink's [reported contract](#)<sup>[254]</sup> with the National Reconnaissance Office, the US intelligence agency that manages spy satellites.
- UC holds indirect shares of SpaceX through its investment in Blue Owl Business Development Companies (see Private Credit table).

### **xAI** (Sequoia)

Keywords: Musk, Data Centers, AI

- Sequoia participated in xAI's [series B](#)<sup>[255]</sup> and [C](#)<sup>[256]</sup> funding rounds that cumulatively raised \$12 billion in capital.
- xAI is the company that created Grok, the "anti-woke" AI chatbot.
- Like other AI companies, xAI needs capital to "buy more computers," [building massive data centers](#)<sup>[257]</sup> that [extract resources and power](#)<sup>[258]</sup> from local communities and cause environmental devastation.
- UC's investments in AI are dangerous not only because of its integration in surveillance and weapons technologies, but also because it seriously undermines efforts to combat climate change and resource exploitation.

## Portfolio Companies of UC's Private Equity Partners

### X/Twitter (Sequoia)

Keywords: Musk, Propaganda, Censorship, Maguire

- Sequoia [helped finance](#)<sup>[259]</sup> [Musk's takeover](#)<sup>[260]</sup> of Twitter.
- [SEC filings](#)<sup>[261]</sup> indicate that the Sequoia Capital Fund, in particular, contributed \$800 million to the sale. UC Investments directly invests in this fund.

### The Boring Company (Sequoia)

Keywords: Musk, Maguire

- Sequoia (Partner: Shaun Maguire) [co-led a \\$675 million funding round](#)<sup>[262]</sup> in yet another Musk company in 2022.
- [Reporting](#)<sup>[263]</sup> has documented Musk's ambitions to build tunnels to connect West Bank settlements through the Boring Company, including [talks](#)<sup>[264]</sup> with Israeli Prime Minister Benjamin Netanyahu on the potential plan.

### Safe Superintelligence (Sequoia)

Keywords: Israeli-Based, OpenAI, Maguire

- Sequoia (Partner: Shaun Maguire) [participated in a funding round](#)<sup>[265]</sup> that raised over \$1 billion.
- In the fallout from a [very public split](#)<sup>[266]</sup> with OpenAI, Ilya Sutskever [started a new AI competitor](#)<sup>[267]</sup> called Safe Superintelligence (SSI) in 2024.
- [SSI](#)<sup>[268]</sup> is reportedly using their newly raised cash to [recruit engineers and acquire computing power](#)<sup>[269]</sup> in Palo Alto and Tel Aviv.

### Verkada (Sequoia)

Keywords: Surveillance

- Sequoia [was an investor](#)<sup>[270]</sup> in Verkada's Series B, C, and D funding rounds.
- Verkada is a [supplier of surveillance cameras](#)<sup>[271]</sup> found in schools, prisons, and public spaces.
- In 2021, Verkada [suffered a breach](#)<sup>[272]</sup> that allowed hackers to access thousands of cameras and [revealed the reach of its facial recognition features](#)<sup>[273]</sup>. Several states (not including California) [have forced Verkada](#)<sup>[274]</sup> to end usage of facial recognition in their jurisdictions.
- Verkada employees have also reportedly [used their own camera feeds](#)<sup>[275]</sup> to sexually harass colleagues.
- Verkada's services have also been used to [surveil](#)<sup>[276]</sup> [and evict tenants](#)<sup>[277]</sup> from public housing units in 2023.
- Verkada counts the [City of Los Angeles](#)<sup>[278]</sup> as a client.
- Lanikai Labs, a start-up aimed at optimizing computer vision processes, [was acquired](#)<sup>[279]</sup> by Verkada in 2020. Lanikai Labs [originated from](#)<sup>[280]</sup> the UCLA Anderson [Venture Accelerator program](#)<sup>[281]</sup>.

### Oasis Security (Sequoia)

Keywords: Israeli-Founded, IDF, Talpiot, Cybersecurity

- Oasis is an Israeli cybersecurity start-up [whose founders graduated](#)<sup>[282]</sup> from the IDF's Talpiot program.
- Sequoia [led \\$40 million](#)<sup>[283]</sup> in Seed and Series A funding.
- [Reporting has documented](#)<sup>[284]</sup> the Oasis' founder's allusions to fixing "a major problem in the military [IDF]," which he would not reveal to journalists, who report that "eventually, they had a breakthrough, and they won an innovation prize awarded by the head of the army for the work. Which no one still knows about, it seems."

## Portfolio Companies of UC's Private Equity Partners

### Zafran Security (Sequoia)

Keywords: Israeli-Founded, IDF, Unit 8200, Unit 81, Talpiot, Cybersecurity

- Sequoia [led and participated in](#)<sup>[285]</sup> multiple funding rounds totalling \$70.5 million for Zafran.
- Zafran is an [Israeli cybersecurity start-up](#)<sup>[286]</sup> whose founders were officers in IDF Intelligence Corps Unit 8200. One also worked in the elite [Unit 81](#)<sup>[287]</sup> and received the Israel Defense Award.

### Apex Security (Sequoia)

Keywords: Israeli-Founded, IDF, Unit 8200, Talpiot, Cybersecurity, AI

- Sequoia [led a \\$7 million](#)<sup>[288]</sup> Seed funding round for Apex Security.
- Apex Security is an Israeli-founded [AI-focused cybersecurity start-up](#)<sup>[289]</sup>.
- According to an [article](#)<sup>[290]</sup> published by Sequoia, Apex Security's founders underwent "the prestigious leadership training program of the Israeli Defence Forces, Talpiot," and "the two [cofounders] met while working at the elite IDF intelligence unit 8200."

### Wiz (Sequoia and Blackstone)

Keywords: Israeli-Founded, IDF, Talpiot, Cybersecurity, Cloud, Unicorn

- Sequoia and Blackstone [participated in multiple funding rounds](#)<sup>[291]</sup> helping raise \$900 million in total.
- Wiz is an Israeli cloud-focused cybersecurity unicorn, [reportedly valued](#)<sup>[292]</sup> at \$23 billion in 2024 during a failed takeover bid by Google.
- Wiz's founders are [graduates](#)<sup>[293]</sup> of the IDF's Talpiot leadership program and former members of the IDF intelligence unit 8200. The founders have also been awarded the Israel Defense Prize for one of their projects.

### Cyera (Sequoia)

Keywords: Israeli-Founded, IDF, Talpiot, Unit 8200, Cybersecurity, Unicorn

- Sequoia [participated in multiple funding rounds](#)<sup>[294]</sup> helping raise \$760 million in total.
- Cyera is a newer Israeli cybersecurity unicorn for cloud-hosted data, valued at \$3 billion as of its [latest funding round](#)<sup>[295]</sup>.
- Cyera has acquired Trail Security, another Israeli cybersecurity start-up. The [founders of both these companies overlapped](#)<sup>[296]</sup> in the IDF's Talpiot leadership program and Unit 8200.

### Salt Security (Sequoia)

Keywords: Israeli-Founded, Cybersecurity, IDF, Unicorn

- Sequoia [led](#)<sup>[297]</sup> a \$30 million Series B and participated in other funding rounds, helping raise \$271 million in total.
- Salt is an Israeli cybersecurity start-up focused on API security, reaching a unicorn valuation of \$1.4 billion as of its [latest funding round](#)<sup>[298]</sup>.
- Its founders [are former members](#)<sup>[299]</sup> of the IDF.

## Portfolio Companies of UC's Private Equity Partners

### Zipline (Sequoia & The Rise Fund)

Keywords: Drone Delivery, DoD Defense Innovation Unit

- Sequoia [participated in](#)<sup>[300]</sup> multiple funding rounds for Zipline, helping raise \$821 million in total.
- TPG's The Rise Fund has [also invested](#)<sup>[301]</sup> in Zipline.
- Zipline is a drone delivery and logistics company, with Rwanda [serving](#)<sup>[302]</sup> as its first market and testing ground.
- Zipline also has [partnerships with the military](#)<sup>[303]</sup> including the DoD's Defense Innovation Unit, [to deliver](#)<sup>[304]</sup> "small mission-critical items directly to the warfighter."

### Avalanche Technology (Sequoia)

Keywords: Microchip, MRAM, Space, Defense, Military, Weapons

- Sequoia [participated](#)<sup>[305]</sup> in 3 funding rounds.
- Avalanche produces specialized MRAM chips [used for military capabilities](#)<sup>[306]</sup> including [missile](#)<sup>[307]</sup> systems.

### FTX (Sequoia, Thoma Bravo, & ICONIQ)

Keywords: Cryptocurrency, Fraud

- Sequoia [invested \\$213.5 million](#)<sup>[308]</sup> in FTX before marking it down to \$0 in the aftermath of the widely documented [FTX collapse](#)<sup>[309]</sup>
- Thoma Bravo and ICONIQ Capital also [invested in FTX](#)<sup>[310]</sup>
- According to a [letter to investors](#)<sup>[311]</sup> Sequoia invested in FTX through its Global Growth Fund III, in which UC Investments is a limited partner, meaning that FTX's [widely reported](#)<sup>[312]</sup> demise likely affected UC's bottom line.
- A [class action lawsuit](#)<sup>[313]</sup> was filed against Sequoia and Thoma Bravo for granting FTX an "air of legitimacy" through its investments and promotions of this company.
- **These firms rely on capital from institutional investors like the UC to sustain their crypto-fraud enterprises.**

### Mitiga (Blackstone)

Keywords: Israeli-Founded, Cybersecurity, Unit 8200

- Blackstone [participated](#)<sup>[314]</sup> in several funding rounds.
- Mitiga is an Israeli-founded, cloud-focused cybersecurity company [cofounded](#)<sup>[315]</sup> by a retired colonel of the IDF's [Unit 8200](#)<sup>[316]</sup>

### Verbit (Stripes)

Keywords: Israeli-Founded, AI

- Stripes [led a \\$31 million](#)<sup>[317]</sup> Series B funding round for Verbit.
- Verbit is an Israeli-founded AI transcription start-up that recently left Israel over [its opposition](#)<sup>[318]</sup> to Israel's judicial overhaul.

### Paradox AI (Stripes & Thoma Bravo)

Keywords: Israeli Subsidiary, AI

- Stripes and Thoma Bravo [co-led a \\$200 million](#)<sup>[319]</sup> Series B funding round, with a Stripes partner joining Paradox's Board of Directors.
- Paradox builds AI chatbot assistants for recruiting and HR software.
- Paradox [acquired](#)<sup>[320]</sup> an Israeli AI chatbot competitor and now [has offices](#)<sup>[321]</sup> in Tel Aviv.

## Portfolio Companies of UC's Private Equity Partners

### **Axonius** (Stripes & ICONIQ)

Keywords: Israeli-Founded, Cybersecurity, IDF, Unit 8200

- Stripes and ICONIQ [participated in and co-led](#)<sup>[322]</sup> [multiple funding rounds](#)<sup>[323]</sup> for Axonius, raising roughly \$600 million in total from venture capital.
- An [article](#)<sup>[324]</sup> dubbing Axonius "The Toyota Camry of Cybersecurity" details how Axonius' CEO started out in the IDF and worked in the Israeli cybersecurity industry.
- UC indirectly owns additional shares of Axonius through its investment in Blue Owl Tech Finance (see Private Credit table).
- Axonius is an [Israeli cybersecurity unicorn](#)<sup>[325]</sup> founded by [former members](#)<sup>[326]</sup> of the IDF's Unit 8200.

### **Fireblocks** (Sequoia, Stripes, & ICONIQ)

Keywords: Israeli-Founded, Cryptocurrency, Real Estate

- Sequoia and Stripes [participated](#)<sup>[327]</sup> in [several funding rounds](#)<sup>[328]</sup> for Fireblocks.
- Fireblocks is an Israeli start-up that created the [Crypto Aid Israel fund](#)<sup>[329]</sup> after October 7, 2023. Fireblocks [manages](#)<sup>[330]</sup> the crypto assets of this fund.
- Fireblocks [maintains ties](#)<sup>[331]</sup> to the Israeli Ministry of Finance and Tel Aviv Stock Exchange, helping launch their first [digital government bond](#)<sup>[332]</sup> in what they call [Project Eden](#).<sup>[333]</sup>
- Fireblocks is also involved in "[blockchain real estate](#),"<sup>[334]</sup> an initiative of the [Israel Lands Authority](#)<sup>[335]</sup> aiming to set up their registration and licensing on a blockchain.

### **Orca Security** (Stripes)

Keywords: Israeli-Founded, Cybersecurity

- Stripes [participated](#)<sup>[336]</sup> in Orca's \$550 million Series C funding round.
- Orca is an Israeli cybersecurity start-up in [the same vein](#)<sup>[337]</sup> as its competitor, Wiz.

### **Frontegg** (Stripes)

Keywords: Israeli-Founded, IDF, Cybersecurity

- Stripes [co-led Frontegg's \\$40 million](#)<sup>[338]</sup> Series B round.
- Frontegg's founder [was a database instructor](#)<sup>[339]</sup> for the IDF, received a computer engineering degree from Technion Institute of Technology in Israel, and started out in the largest Israeli cybersecurity company, Check Point.

### **Hunters** (Stripes)

Keywords: Israeli-Founded, IDF, Cybersecurity

- Stripes [led a \\$68 million](#)<sup>[340]</sup> Series C for Hunters.
- Hunters is an Israeli start-up with a research and development office in Israel.
- Databricks (a UC Berkeley, House Fund-backed company) is another investor in the Series C round.

## Portfolio Companies of UC's Private Equity Partners

### **Databricks** (The House Fund; UC Investments; ICONIQ)

Keywords: Israeli Subsidiary, UC Berkeley, Big Data, Military Intelligence

- UC Investments (possibly through its now-defunct UC Ventures vehicle) [directly invested](#)<sup>[341]</sup> in Databricks' \$1.6 billion Series H funding round. A press release includes a quote from Jagdeep Bachher regarding the UC's investment. The UC-affiliated House Fund [is also](#)<sup>[342]</sup> an investor.
- ICONIQ [participated](#)<sup>[343]</sup> in the Series J funding round.
- Databricks was founded by 7 UC Berkeley professors and graduate students from the [AMPLab](#).<sup>[344]</sup> It is one of the [most lucrative](#)<sup>[345]</sup> companies to have come out of UC Berkeley in recent years.
- Databricks recently [expanded](#)<sup>[346]</sup> to Israel to support an Israeli customer base.
- Databricks [partnered with military contractor](#)<sup>[347]</sup> Booz Allen Hamilton on AI and data science projects for federal agencies, including Army Futures Command and spy agencies.

### **Iron Bow Technologies** (H.I.G. Capital)

Keywords: Military Contractor, IT Services, DoD Contracts

- H.I.G. [acquired](#)<sup>[348]</sup> Iron Bow in 2018.
- Iron Bow is a [major IT contractor](#)<sup>[349]</sup> for the DoD and other government agencies.
- A [search through the DoD's database](#)<sup>[350]</sup> reveals numerous contracts (worth over \$7.5 million each) awarded to Iron Bow, such as [\\$26 million](#)<sup>[351]</sup> and [\\$15 million](#)<sup>[352]</sup> contracts to procure laptops for the Army.
- In 2024, Iron Bow [agreed to pay](#)<sup>[353]</sup> \$2 million for its role in colluding with Dell to overcharge the Army for certain Dell products.

### **Segers Aero Corporation** (H.I.G. Capital)

Keywords: Military Contractor, Maintenance, Repair, and Overhaul, C-130

- H.I.G. [acquired](#)<sup>[354]</sup> Segers in 2024.
- Segers [provides maintenance, repair, and overhaul services](#)<sup>[355]</sup> for militaries and military contractors, specializing in the C-130 aircraft
- Segers [provides engine and propeller services](#)<sup>[356]</sup> for C-130J Hercules, a versatile transport aircraft used by militaries [including the Israeli Air Force](#).<sup>[357]</sup>
- Segers has contracts to provide C-130 services to the [US military](#),<sup>[358]</sup> [US allies](#),<sup>[359]</sup> and [NATO](#).<sup>[360]</sup>

### **SMTC** (H.I.G. Capital)

Keywords: Military Contractor, Sub-Components, Electronics Manufacturing Services

- H.I.G. [acquired](#)<sup>[361]</sup> SMTC in 2021.
- SMTC [manufactures electronic components](#)<sup>[362]</sup> across multiple industries, including [aerospace and defense](#).<sup>[363]</sup>
- SMTC [has contracts](#)<sup>[364]</sup> with militaries and defense companies, including providing [support for tanks](#)<sup>[365]</sup> and [electronics support](#)<sup>[366]</sup> for the Navy.

### **Whitney, Bradley, & Brown, aka WBB** (H.I.G. Capital)

Keywords: Military Contractor, Defense Consultant, Military Intelligence

- H.I.G. [acquired](#)<sup>[367]</sup> WBB in 2017 and later [sold](#)<sup>[368]</sup> it to Serco for \$245 million in 2021.
- WBB provides consulting and management services and is a major contractor with the DoD, according to a [search](#)<sup>[369]</sup> of DoD's contract database.

## Portfolio Companies of UC's Private Equity Partners

### **Empower AI, formerly NCI** (H.I.G. Capital)

Keywords: Government and Military Contractor, IT Services

- H.I.G. [acquired](#)<sup>[370]</sup> NCI for \$283 million in 2017.
- H.I.G. has numerous [government and military contract vehicles](#)<sup>[371]</sup> listed on its website, including with the [Army](#)<sup>[372]</sup> and the [Navy](#).<sup>[373]</sup>
- H.I.G. also holds a 2023 contract to [modernize the Army's IT infrastructure](#)<sup>[374]</sup> in overseas bases.
- The DoD contract database also lists [multiple contracts with NCI](#),<sup>[375]</sup> a precursor to Empower AI.

### **STS Aviation** (H.I.G. Capital)

Keywords: Aerospace, Defense, Maintenance, Repair, Overhaul, Aftermarket Services, Military Contractor, Personnel Staffing

- STS Aviation is [owned by](#)<sup>[376]</sup> H.I.G. Capital, a private equity partner of UC Investments.
- UC also indirectly owns loans extended to STS Aviation through Blue Owl Capital Corporation (see Private Credit table).
- UC has exposure to STS Aviation through both private credit and private equity
- STS provides maintenance, repair, and overhaul services for major military contractors, including [Boeing](#),<sup>[377]</sup> [L3Harris](#),<sup>[378]</sup> and [Lockheed Martin](#).<sup>[379]</sup>
- STS Technical Services recruits technicians for military equipment, including [artillery systems](#)<sup>[380]</sup> and [light utility combat vehicles](#).<sup>[381]</sup>

### **Grayshift** (Thoma Bravo)

Keywords: Digital Surveillance, Phone Hacking, GrayKey, Policing, Cybersecurity, LAPD, FBI

- Thoma Bravo [acquired](#)<sup>[382]</sup> Grayshift in 2022. Grayshift later merged with its long-time partner in digital surveillance, Magnet Forensics (below).
- Grayshift's flagship product is GrayKey, a tool used by authorities to hack locked mobile devices.
- In the wake of a high-profile dispute stemming from Apple's refusal to unlock iPhones for the FBI, Forbes [uncovered evidence](#)<sup>[383]</sup> that the FBI used GrayKey to bypass Apple's security measures.
- GrayKey is capable of accessing most mobile devices running the most up-to-date operating systems, according to [documents leaked](#)<sup>[384]</sup> to 404 Media.
- The LAPD has been using GrayKey since 2019 and spent \$502,000 on the software in FY 2024 (data retrieved from the [LA City Controller](#)<sup>[385]</sup>). **The fact that the LAPD has the means to illegally search phones makes the [confiscation of phones](#)<sup>[386]</sup> during the mass arrest of UCLA students and journalists protesting Palestinian genocide especially pernicious.**

### **Magnet Forensics** (Thoma Bravo)

Keywords: Digital Surveillance, AXIOM, Policing, Cybersecurity, FBI, LAPD

- Thoma Bravo [acquired](#)<sup>[387]</sup> Magnet Forensics for \$1.35 billion in a 2023 merger with Grayshift (above).
- An [AFSC profile](#)<sup>[388]</sup> details Magnet Forensics' history of collaboration with the CIA, federal agencies (FBI and ICE), and police departments.
- The LAPD has used Magnet Forensics' flagship software AXIOM since 2018 and spent \$334,000 on the software in FY 2024 (data retrieved from the [LA City Controller](#)<sup>[389]</sup>).
- UC Investments indirectly owns loans extended to Magnet Forensics through its investments in Blue Owl (see Private Credit table).

## Portfolio Companies of UC's Private Equity Partners

### T2 Systems (Thoma Bravo)

Keywords: License Plate Recognition, Surveillance, Parking Enforcement

- Thoma Bravo's Discover Fund [acquired](#)<sup>[390]</sup> T2 in 2016 and [sold its position](#)<sup>[391]</sup> for \$350 million in 2021.
- T2 [provides](#)<sup>[392]</sup> license plate recognition technology used for parking enforcement.
- UCLA's own parking system [was overhauled](#)<sup>[393]</sup> by T2 in 2019.

### Darktrace (Thoma Bravo)

Keywords: Digital Surveillance, Cybersecurity, Intelligence, Spying

- Thoma Bravo [acquired](#)<sup>[394]</sup> Darktrace for \$5.3 billion in 2024, in the wake of high-profile deaths of key players in the company.
- Darktrace recently made headlines when its cofounder Mike Lynch was reported missing (and [later confirmed dead](#)<sup>[395]</sup>) after his yacht sunk in a storm in the Mediterranean. Hours after Lynch's yacht sunk, Darktrace's CFO Stephen Chamberlain [was fatally struck by a car](#)<sup>[396]</sup>. Both were business partners in a previous enterprise and were charged and tried with fraud and conspiracy by the US Department of Justice. They were acquitted but died shortly after the acquittal.
- Darktrace was founded in 2013 by former members of MI5, MI6, CIA, and FBI, with the goal of [defending against data leaks](#)<sup>[397]</sup> that can expose intelligence agencies (e.g., WikiLeaks). Darktrace Federal's [current CEO](#)<sup>[398]</sup> is a former CIA officer.

### SailPoint (Thoma Bravo)

Keywords: Israeli Subsidiary, Cybersecurity

- Thoma Bravo acquired SailPoint for \$6.1 billion and [recently took the company public](#)<sup>[399]</sup>.
- SailPoint has a [research and development center in Israel](#)<sup>[400]</sup> stemming from its [acquisition](#)<sup>[401]</sup> of Whitebox Security.
- UC Investments also indirectly owns loans extended to SailPoint through its investments in Blue Owl (see Private Credit table).

### Proofpoint (Thoma Bravo)

Keywords: Israeli Subsidiary, Cybersecurity, Email, Surveillance

- Proofpoint is a California-based company with an established presence in Israel. It has [acquired four Israeli cybersecurity companies](#)<sup>[402]</sup> including Illusive Networks, which [has ties](#)<sup>[403]</sup> to the IDF's Unit 8200.
- The LAPD has been using Proofpoint since 2020 and spent \$163,000 on the software in FY 2024 (data retrieved from the [LA City Controller](#)<sup>[404]</sup>).
- UCLA [uses Proofpoint software](#)<sup>[405]</sup> for email security.

### Venafi (Thoma Bravo)

Keywords: Israeli Owner, Cybersecurity

- Thoma Bravo [acquired](#)<sup>[406]</sup> Venafi for \$1.15 billion in 2020.
- Thoma Bravo [sold Venafi](#)<sup>[407]</sup> to Israeli cybersecurity firm CyberArk for \$1.54 billion in a stock plus cash deal in May 2024. Thoma Bravo subsequently [sold](#)<sup>[408]</sup> \$372 million of its shares of CyberArk in December 2024.

### Applitoools (Thoma Bravo)

Keywords: Israeli-Founded, Software

- Thoma Bravo [acquired](#)<sup>[409]</sup> Applitoools for a reported \$250 million.
- Applitoools is an [Israeli-founded company](#)<sup>[410]</sup> that provides visual AI tools to app developers.

## Portfolio Companies of UC's Private Equity Partners

### Imperva (Thoma Bravo)

Keywords: Israeli-Founded, Cybersecurity, Unit 8200

- Thoma Bravo [acquired](#)<sup>[411]</sup> Imperva for \$2.1 billion in 2018. They [sold](#)<sup>[412]</sup> the company to French military contractor Thales for \$3.6 billion in 2023.
- Imperva is an [Israeli-founded cybersecurity company](#),<sup>[413]</sup> with [one cofounder](#)<sup>[414]</sup> coming from the IDF's Unit 8200.

### Personetics (Sequoia; Warburg Pincus; Thoma Bravo)

Keywords: Israeli-Founded, FinTech, Israel, Banks, AI

- Thoma Bravo [invested \\$85 million](#)<sup>[415]</sup> in Personetics.
- Sequoia and Warburg Pincus also [participated](#)<sup>[416]</sup> in funding rounds for Personetics.
- Personetics is an [Israeli-founded financial technology company](#)<sup>[417]</sup> aimed at modernizing traditional banking institutions using AI.

### Ping Identity Group (Thoma Bravo)

Keywords: Israeli Subsidiary, Cybersecurity, Acquisition

- Ping Identity [was acquired](#)<sup>[418]</sup> by Thoma Bravo for \$2.8 billion in 2022.
- Ping Identity is an American digital identity management company with Israeli operations originating with its [acquisitions](#)<sup>[419]</sup> of Israeli cybersecurity start-ups (Accells in 2014 and SecuredTouch in 2021).
- In addition to its potential exposure through Thoma Bravo, UC Investments indirectly owns loans extended to Ping Identity through its Blue Owl investments (see Private Credit table).

### Atera Networks (K1 Investments)

Keywords: Israeli-Founded, Information Technology

- K1 [invested \\$25 million](#)<sup>[420]</sup> in a Series A funding round and [participated](#)<sup>[421]</sup> in a Series B.
- Atera is an [information technology firm](#)<sup>[422]</sup> based in Tel Aviv.

### Infinidat (TPG Growth)

Keywords: Israeli-Founded, Data Storage

- TPG Growth [led](#)<sup>[423]</sup> a \$150 million funding round in 2015.
- Infinidat is an Israeli company that provides enterprise-level data storage. It was just [acquired](#)<sup>[424]</sup> by Lenovo in 2025.
- Infinidat's founder is a [former artillery commander](#)<sup>[425]</sup> in the IDF.

### C3.ai (TPG Growth; The Rise Fund)

Keywords: AI, Defense Innovation Unit, Air Force, Raytheon, Military

- TPG Growth and The Rise Fund [participated](#)<sup>[426]</sup> in multiple funding rounds for C3.ai.
- C3.ai provides AI products that are vaguely aimed at transforming industries, [ranging from](#)<sup>[427]</sup> oil and gas to aerospace and defense.
- C3.ai touts its [enterprise solutions](#)<sup>[428]</sup> for military customers including [Air Force logistics](#),<sup>[429]</sup> the [Raytheon-US Army Titan Program](#),<sup>[430]</sup> the [Defense Innovation Unit's](#)<sup>[431]</sup> initiative to improve aircraft readiness, and [F-35 mission capabilities](#).<sup>[432]</sup>
- C3.ai also has a special [AI partnership](#)<sup>[433]</sup> with Raytheon to "accelerate military AI adoption."

## Portfolio Companies of UC's Private Equity Partners

### **Expanse, formerly Qadium** (TPG Growth)

Keywords: Cybersecurity, DARPA, CIA, Digital Surveillance

- TPG Growth [led](#)<sup>[434]</sup> a \$70 million Series C.
- Expanse was [recently acquired](#)<sup>[435]</sup> by government IT contractor Palo Alto Networks.
- Expanse is a digital surveillance company that monitors Internet traffic to gather intelligence for its customers, including corporations and the US military.
- Expanse got its start as a [DARPA-funded cybersecurity lab](#)<sup>[436]</sup> that counts [a former CIA analyst](#)<sup>[437]</sup> as its cofounder.
- Expanse holds a vast slate of [DoD contracts](#)<sup>[438]</sup> including with the Navy's Space and Warfare Command, US Cyber Command, Defense Information Systems Agency, Fleet Cyber Command, and Army Cyber Command.
- One Expanse cofounder expressed no regrets for [taking investment money](#)<sup>[439]</sup> from Peter Thiel (founder of Palantir), calling him "one of the most brilliant minds I have ever met."

### **Everfox, formerly G2CI** (TPG Capital)

Keywords: Cybersecurity, Military Intelligence

- TPG Capital [acquired](#)<sup>[440]</sup> G2CI for \$2.45 billion in 2023.
- G2CI, which [rebranded as Everfox](#)<sup>[441]</sup> in 2024, [traces its roots](#)<sup>[442]</sup> to Raytheon.
- Everfox has partnered with Microsoft's cloud service to provide [defense-grade cybersecurity features](#)<sup>[443]</sup> including by providing "warfighters and the intelligence community [access to] information they need."
- Everfox's website showcases its [cybersecurity capabilities](#)<sup>[444]</sup> for defense agencies.

### **Wind River** (TPG Capital)

Keywords: Cybersecurity, Military-Grade

- TPG Capital [acquired](#)<sup>[445]</sup> Wind River in 2018 and [sold](#)<sup>[446]</sup> it for \$4.3 billion in 2022.
- Wind River provides military-grade cybersecurity to softwares used in military systems. Their [military customers](#)<sup>[447]</sup> include [Elbit Systems](#)<sup>[448]</sup>, Boeing, Lockheed Martin, and Raytheon.
- Wind River has [developed products](#)<sup>[449]</sup> for "mission-critical" military applications.
- Wind River [partnered](#)<sup>[450]</sup> with BAE Systems on the UK Royal Air Force's future combat air system program.
- Wind River has also [partnered](#)<sup>[451]</sup> with the US Air Force to integrate their Wind River Studio product to "transform ... next generation mission-critical systems."

### **Sayari** (TPG Growth)

Keywords: Cybersecurity, Commercial Espionage, Military Intelligence

- TPG Growth [invested](#)<sup>[452]</sup> \$235 million in Sayari in 2024.
- Sayari engages in [foreign commercial espionage](#)<sup>[453]</sup> for US military and intelligence agencies. It is "proudly funded by In-Q-Tel," the CIA's venture capital arm.

### **Planview, formerly Clarizen** (Thoma Bravo; TPG Capital; K1 Investments)

Keywords: Israeli Subsidiary, Project Management Software

- Thoma Bravo [acquired](#)<sup>[454]</sup> Planview in 2017 and [sold](#)<sup>[455]</sup> it to TPG Capital and TA Associates for \$1.6 billion in 2020.
- K1 [acquired](#)<sup>[456]</sup> Clarizen for \$100 million in 2018. Clarizen was then [acquired](#)<sup>[457]</sup> by Planview in 2021.
- Clarizen is an Israeli [project management software provider](#)<sup>[458]</sup>. Planview Israel [was established](#)<sup>[459]</sup> after its acquisition of Clarizen.

## Portfolio Companies of UC's Private Equity Partners

### **Delinea, formerly Centrify** (Thoma Bravo; TPG Capital)

Keywords: Israeli Subsidiary, Cybersecurity, Identity Management

- Thoma Bravo [acquired](#)<sup>[460]</sup> Centrify in 2018. TPG Capital subsequently [acquired](#)<sup>[461]</sup> Centrify in 2021 and merged it with another company to form Delinea.
- Delinea [acquired](#)<sup>[462]</sup> Israeli identity management software Authomize in 2024, [establishing](#)<sup>[463]</sup> a research center in Israel.

### **1touch.io** (NeoTribe)

Keywords: Israeli-Founded, Cybersecurity, Data Discovery

- Neotribe [led](#)<sup>[464]</sup> a \$14 million funding round for 1touch.io.
- 1touch.io is an [Israeli-founded start-up](#)<sup>[465]</sup> that provides “data discovery” service, allowing for intelligence gathering from big data.

### **Atlantic Quantum** (The Engine Fund)

Keywords: Military, Cybersecurity, Quantum Computing

- The Engine [led](#)<sup>[466]</sup> a \$9 million seed investment round.
- Atlantic Quantum [provides quantum computers](#)<sup>[467]</sup> to enterprises and [military agencies](#)<sup>[468]</sup> including the [Air Force Research Laboratory](#)<sup>[469]</sup> and the [Director of National Intelligence](#)<sup>[470]</sup>.

### **Resonant Link** (The Engine Fund)

Keywords: Military, Wireless Charging, Power, Drones, Batteries

- The Engine [led](#)<sup>[471]</sup> a \$9.3 million funding round.
- Resonant Link develops portable batteries and charging solutions for devices across various sectors, from medical devices to [drones](#)<sup>[472]</sup>.
- As modern battlefields increasingly rely on smaller drones, Resonant Link's technology is attractive to the US military.
- Resonant Link won the Army's [xTech Competition](#)<sup>[473]</sup> for “Combat Vehicle Modernization,” which led to [several](#)<sup>[474]</sup> [grants](#)<sup>[475]</sup> from the Army. They were also awarded another [grant](#)<sup>[476]</sup> to “solve soldier power problems” for the Army.
- Resonant Link was awarded a grant from the Air Force Research Lab to [develop wireless charging systems](#)<sup>[477]</sup> for drones.

### **RISE Robotics, AKA Liftwave** (The Engine Fund)

Keywords: Military, Logistics, Automation, Air Force

- The Engine [led](#)<sup>[478]</sup> a \$3 million funding round in 2020.
- RISE Robotics [received](#)<sup>[479]</sup> \$1.7 million from AFVentures, the venture capital arm of the US Air Force, to modernize the MHU-083 Jammer, “a critical piece of handling equipment for aircraft munitions.”
- RISE Robotics (AKA Liftwave) was [awarded millions](#)<sup>[480]</sup> in Small Business grants from the US Air Force, mostly to [modernize the machinery](#)<sup>[481]</sup> used in its [logistic operations](#)<sup>[482]</sup>.

### **GrayMatter Robotics** (Bow Capital)

Keywords: Robotics, AI, Automation, Defense

- Bow [participated](#)<sup>[483]</sup> in GrayMatter's Series B funding round in 2024.
- GrayMatter was founded in LA [by robotics researchers](#)<sup>[484]</sup> who “came up with the idea for GrayMatter while working in the lab on projects for Lockheed Martin, Yaskawa, and Boeing.”
- GrayMatter positions itself as a provider of AI-robotics solutions for [manufacturing military equipment](#)<sup>[485]</sup>.

## Portfolio Companies of UC's Private Equity Partners

### Fralock (Arsenal Capital)

Keywords: Middle-Market Military Components Supplier, Missiles, Combat Gear

- Arsenal [acquired](#)<sup>[486]</sup> Fralock in 2018.
- Fralock is a middle-market supplier of specialty components for devices and equipment across many applications, including [military weapons](#).<sup>[487]</sup>
- Fralock describes itself as a [key supplier](#)<sup>[488]</sup> to original equipment manufacturers that produce missiles, fighter jets, drones, and combat gear.
- Fralock is opaque regarding who it supplies, refraining from disclosing the names of its customers in [press releases about its contracts](#).<sup>[489]</sup>
- Fralock has acquired similar middle-market components suppliers, including [Career Technologies USA](#),<sup>[490]</sup> [Oasis Materials](#),<sup>[491]</sup> [Lenthor](#),<sup>[492]</sup> and [Ceramic Tech](#),<sup>[493]</sup> to increase its manufacturing capabilities for military equipment.
- On several GEP disclosures, UC Investments has a "Fralock Twin Brook" line item in the Private Credit section, suggesting that UC directly extended a loan to Fralock (Twin Brook [arranged the financing](#)<sup>[494]</sup> to support Arsenal's buyout of Fralock). See the "Fralock Loan" section for more details.

### Headwall Photonics (Arsenal Capital)

Keywords: Middle-Market Military Components Supplier, Sensors, Imaging, Drones

- Arsenal [acquired](#)<sup>[495]</sup> Headwall in 2022.
- Headwall produces [hyperspectral imaging sensors](#)<sup>[496]</sup> used in [drones](#),<sup>[497]</sup> reconnaissance aircraft, and ground vehicles for military and border surveillance.
- Like Fralock, Arsenal uses Headwall as a holding company to acquire similar middle-market suppliers of sensor technologies, including [Holographix](#),<sup>[498]</sup> [perClass](#),<sup>[499]</sup> [inno-spec](#),<sup>[500]</sup> and [EVK](#).<sup>[501]</sup>
- Headwall sensors are used in Lockheed Martin's [U-2 spy plane](#)<sup>[502]</sup> and Northrop Grumman's [RQ-4 surveillance drone](#).<sup>[503]</sup>

### RSA Security (Clearlake Capital)

Keywords: Israeli Subsidiary, Cybersecurity, Naftali Bennet

- Clearlake made a [significant strategic investment](#)<sup>[504]</sup> in RSA Security in 2021. Several key business segments of RSA were spun out and folded into Clearlake's portfolio, including Archer, SecurID, NetWitness, and Outseer.
- RSA offers various cybersecurity products and came to prominence in the 1990s through a [close relationship](#)<sup>[505]</sup> with the National Security Agency.
- RSA [acquired](#)<sup>[506]</sup> Israeli cybersecurity firm Cyota in 2005 for \$145 million.
- Cyota [was founded](#)<sup>[507]</sup> by Naftali Bennet, who went on to become the Prime Minister of Israel from 2021–2022. As leader of the New Right party, Bennet [vocally pushed](#)<sup>[508]</sup> for the settlement and annexation of all of the West Bank.
- RSA also [acquired](#)<sup>[509]</sup> Tel Aviv-based behavioral analytics company Fortscale in 2018.
- RSA and its affiliated companies maintain a presence in Israel, according to its Tel Aviv site's [profile](#)<sup>[510]</sup> on Glassdoor.

### Quest Software (Clearlake Capital)

Keywords: Israeli Subsidiary, Cybersecurity

- Clearlake [acquired](#)<sup>[511]</sup> Quest for \$5.4 billion in 2021.
- The [Quest R&D center in Tel Aviv](#)<sup>[512]</sup> came from its acquisition of Israeli start-up [Neptun](#)<sup>[513]</sup> in 1999. The Israeli R&D center [expanded](#)<sup>[514]</sup> into a larger office space in 2021.

## Portfolio Companies of UC's Private Equity Partners

### **BeyondTrust** (Clearlake Capital)

Keywords: Israeli Subsidiary, Cybersecurity, Unit 8200

- Clearlake completed a [strategic investment](#)<sup>[515]</sup> in BeyondTrust in 2021.
- BeyondTrust [acquired](#)<sup>[516]</sup> Entitle, an Israeli start-up founded by former IDF Unit 8200 members, for \$150 million in 2024.
- BeyondTrust's acquisition of Entitle led to the [creation](#)<sup>[517]</sup> of a new Israeli R&D center headed by the Unit 8200 CEO.

### **Allied Universal** (Warburg Pincus)

Keywords: Israeli Subsidiary (Divested), ICE, Prison, Private Security, Monitoring

- Warburg Pincus and Wendel [co-acquired](#)<sup>[518]</sup> Allied Universal in 2016. Warburg Pincus then [bought out](#)<sup>[519]</sup> Wendel's stake in 2020.
- Allied Universal was reportedly [part of](#)<sup>[520]</sup> Warburg Pincus Fund XI. In 2019, Warburg Pincus moved Allied Universal to a continuation vehicle, giving limited partners the option to exit their exposure to Allied Universal.
- UC Investments has paid in \$110 million to Warburg Pincus Fund XI since 2012, netting \$65 million according to [latest disclosures](#)<sup>[521]</sup>. It is unclear whether UC Investments ever exited its position in Allied Universal.
- Allied Universal is [considered](#)<sup>[522]</sup> the world's largest private security force and a [major player](#)<sup>[523]</sup> in the prison and detention industries.
- Allied Universal acquired G4S, one of the world's largest private security companies, in 2021.
- G4S has [contracted with Israel](#)<sup>[524]</sup> to operate prisons and its national police academy, but divested its Israeli operations after a [successful BDS campaign](#)<sup>[525]</sup>.
- G4S staffs private detention centers around the world, including [jails in the greater Los Angeles area](#)<sup>[526]</sup>.
- G4S was sued in 2021 for [making illegal arrests on behalf of ICE](#)<sup>[527]</sup>.
- An [AFSC profile](#)<sup>[528]</sup> on G4S details its extensive operations in prisons, electronic monitoring, deportations, and Israel.
- WhoProfits [reports](#)<sup>[529]</sup> on G4S's former Israeli operations.

### **Max, formerly Leumi Card** (Warburg Pincus)

Keywords: Israeli-Founded, Financial, Credit Card, Bank

- Warburg Pincus [acquired](#)<sup>[530]</sup> Leumi Card from Israel's Bank Leumi for \$640 million in 2019. Leumi Card was renamed Max.
- Warburg Pincus [sold](#)<sup>[531]</sup> Max to Israeli insurance company Clal Insurance for \$770 million in 2023.
- [Bank Leumi](#)<sup>[532]</sup> and [Clal Insurance](#)<sup>[533]</sup> have both been profiled for their complicity in Israel's apartheid.

### **Trax** (Warburg Pincus)

Keywords: Israeli-Based, Retail Surveillance, Computer Vision

- Warburg Pincus [led](#)<sup>[534]</sup> a \$64 million funding round in 2017.
- Trax is an [Israeli-Singaporean start-up](#)<sup>[535]</sup> that provides surveillance solutions in retail.
- Trax operates a [research and development center](#)<sup>[536]</sup> in Tel Aviv.

## Portfolio Companies of UC's Private Equity Partners

### Claroty (Warburg Pincus)

Keywords: Israeli-Founded, IDF, Unit 8200, Cybersecurity, Team8

- Warburg Pincus [invested](#)<sup>[537]</sup> in Claroty in 2022.
- Claroty is an [Israeli-founded cybersecurity unicorn](#)<sup>[538]</sup> reportedly looking to go public in 2025.
- Claroty was established as part of [Team8](#)<sup>[539]</sup> an Israeli incubator focused on companies with roots in the IDF's intelligence unit. Claroty's cofounders come from various intelligence and military units in the Israeli military. The management team [includes](#)<sup>[540]</sup> the former head of Unit 8200.

### Transdigm (Warburg Pincus)

Keywords: Military Contractor, Weapons Components, Spare Parts, Price Gouging

- Warburg Pincus [acquired](#)<sup>[541]</sup> Transdigm for \$1.1 billion in 2003. Warburg Pincus [took Transdigm public](#)<sup>[542]</sup> in 2006 and exited its positions in the company in 2009.
- The Inspector General [issued a 2006 report](#)<sup>[543]</sup> on the rapidly increasing costs of spare parts procured from Transdigm. Details in this report reveal that Transdigm was controlled by Warburg Pincus Fund VIII.
- According to its [disclosure documents](#)<sup>[544]</sup> UC Investments has contributed \$54 million to Warburg Pincus Fund VIII, netting \$65 million in returns.
- Transdigm has [been accused](#)<sup>[545]</sup> of monopolizing spare parts and price gouging the DoD.
- Transdigm has acquired a [massive portfolio](#)<sup>[546]</sup> of subsidiaries that specialize in different parts needed by the US military. Many of Transdigm's contracts can be found by looking up [these subsidiaries](#)<sup>[547]</sup> on the DoD's contract database.

### Extant Aerospace (Warburg Pincus)

Keywords: Military Contractor, Spare Parts, Aftermarket Aircraft Components

- Warburg Pincus formed Extant Aerospace in 2010 and [sold](#)<sup>[548]</sup> it to Transdigm in 2018 (see entry above).
- Extant has received several large [DoD contracts](#)<sup>[549]</sup> including \$25 million from the [Air Force](#)<sup>[550]</sup> and \$27 million from the [Defense Logistics Agency](#)<sup>[551]</sup>.

### Linquest Corporation (Madison Dearborn)

Keywords: Military Intelligence, C4ISR

- Madison Dearborn acquired Linquest in 2018 and [sold](#)<sup>[552]</sup> it to KBR in 2024 for \$737 million, [quadrupling](#)<sup>[553]</sup> their initial investment.
- Linquest provides command, control, communications, computers, intelligence, surveillance and reconnaissance (C4ISR) solutions to the US military and intelligence agencies, including [numerous mega contracts](#)<sup>[554]</sup> from the DoD.

## UC-Affiliated Venture Capital Firms

The UC maintains special relationships with [several](#)<sup>[555]</sup> venture capital funds that specifically invest in companies that emerged from UC research labs. These include [UC Ventures](#)<sup>[556]</sup> a UC Investments-led initiative to funnel investments into UC-developed technologies. From their latest holdings disclosure, UC Investments appears to use UC Ventures as a vehicle for making co-investments, providing a way for the UC to directly invest in private companies. **The specific companies targeted by these co-investments are not part of UC Investments' holdings disclosure.**

| <b>Funds with <u>Special UC Affiliation</u><sup>[557]</sup></b> |             |               |
|---|-------------|---------------|
| (June 2024)   |             |               |
| <b>Private Equity Firm</b>                                      | <b>Fund</b> | <b>Value</b>  |
| <b>UC Ventures</b><br>(Private Equity Only)                     | GEP         | \$95,626,753  |
|   | UCRP        | \$121,048,646 |
| <b>Bow Capital</b><br>(Funds and Co-Investments)                | GEP         | \$119,703,465 |
|   | UCRP        | \$228,657,995 |
| <b>The House Fund</b>   | GEP         | \$15,595,260  |
|   | UCRP        | \$6,162,510   |
| <b>Vertical Venture Partners</b>                                | GEP         | \$2,163,100   |
|   | UCRP        | \$0           |
| <b>The Column Group</b>   | GEP         | \$199,101,874 |
|   | UCRP        | \$27,751,944  |
| <b>Mission Bay Capital</b>                                      | GEP         | \$10,222,558  |
|   | UCRP        | \$0           |

UC Investments also maintains close affiliations with Bow Capital, the Column Group, the House Fund (UC Berkeley-Focused), Vertical Venture Partners (UCSD-Focused), and Mission Bay Capital (UCSF-Focused). These firms specifically target companies that arise from the UC research ecosystem.

The House Fund focuses on UC Berkeley-based [start-ups](#)<sup>[558]</sup> which include several [unicorns](#)<sup>[559]</sup> or start-ups valued at over \$1 billion. UC Berkeley is notable for producing start-ups that [receive more VC funding](#)<sup>[560]</sup> than any other university in the world. Several of these start-ups, including Databricks, Anyscale, and Opaque Systems, emerged from the computer science department's RISElab.

Bow Capital is a venture fund [founded in partnership with the UC](#)<sup>[561]</sup> with the goal of “creating civilization 3.0” by using its access to UC’s pool of emerging technologies. In addition to investing in UC start-ups, Bow Capital [invests](#)<sup>[562]</sup> in an [AI drone start-up](#)<sup>[563]</sup> and a [robotics company](#)<sup>[564]</sup> that creates equipment for weapons manufacturing.

## Private Credit

UC Investments’ holdings in private credit amounts to \$938 million in GEP and \$2.7 billion in UCRP. Private credit is a [fast-growing asset class](#)<sup>[565]</sup> in which institutional investors act as non-bank lenders, extending loans to businesses and receiving returns in the form of interest payments. UC Investments has accrued a significant stake in this asset class, mostly by investing in pooled private credit funds and business development companies (BDCs). A [BDC](#)<sup>[566]</sup> is a pooled financial instrument that lends to and purchases stakes in small and middle-market businesses. BDCs are structured as SEC-registered investment companies, requiring them to provide quarterly reports disclosing their portfolio holdings (i.e., companies that they have extended loans to or hold shares in).

### *Blue Owl and Business Development Companies*

UC Investments has an extensive relationship with Blue Owl (formerly known as Owl Rock), one of the largest BDC management firms. In fact, UC Investments provided the founding capital for the Blue Owl Capital Corporation Senior Loan Fund, now a core component of Blue Owl's flagship investment product. In 2017, UC Regents and Blue Owl Capital Corporation (now publicly traded as NYSE:OBDC), [each committed](#)<sup>[567]</sup> \$100 million in a 50-50 joint venture to start this Senior Loan Fund, essentially forming a BDC within a BDC.<sup>3</sup> According to OBDC's 2024 [Form 10Q](#),<sup>[568]</sup> UC Regents offloaded its 50% ownership of the Senior Loan Fund in 2021, and OBDC now retains an 87.5% ownership. However, UC Regents still maintain 4.5% ownership of the publicly traded OBDC, according to UC's [2024 Schedule 13G](#).<sup>[569]</sup> At one point, UC Regents were the largest shareholder of OBDC (as recently as 2023 according to [proxy voting materials](#)<sup>[570]</sup>), but they have since scaled down its position. From their 2024 disclosure records, UC Investments holds \$172 million in OBDC.<sup>4</sup>

Moreover, UC's [Schedule 13G filings](#)<sup>[571]</sup> reveal UC Regents' notable stakes in several other BDCs. UC Regents maintain a [12.3%](#)<sup>[572]</sup> and [12.2%](#)<sup>[573]</sup> ownership of the two Blue Owl Technology Finance Corporation BDCs, which are set to merge into one product. Disclosure records from 2024 indicate that UC Investments holds \$693 million in Blue Owl's tech-focused BDCs. UC Regents also maintains a [20% ownership](#)<sup>[574]</sup> of Lafayette Square, another [BDC](#) (\$67 million according to disclosures).<sup>[575]</sup> Cumulatively, UC Investment's 2024 disclosures reveal holdings of **\$1.1 billion in private credit products offered by Blue Owl and Lafayette.**

Because BDCs are required to comply with SEC disclosure regulations, we can gain a relatively comprehensive understanding of UC's "indirect" exposure to private companies within these BDCs' portfolios. As shown in the table below, these portfolio companies include firms involved in the arms industry (e.g., aftermarket suppliers and maintenance, repair, and overhaul services), secondary military contractors, Israeli cybersecurity, police surveillance technology, oil and gas services, and even stock in Elon Musk's SpaceX.

This data highlights UC's involvement in a private credit BDC sector that funds the operations of middle-market companies—many of which are relatively unknown, yet still profit from weapons manufacturing. Blue Owl is a leading private credit investment firm, and UC is a significant shareholder (potentially the largest) in several of its flagship BDC products. **If desired, UC Investments could exert considerable influence over the investment strategies of these funds.**

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<sup>3</sup> UC Regents had previously formed [a similar Senior Credit Fund joint venture with Goldman Sachs](#) in 2014. This fund was [dissolved](#) in 2018.

<sup>4</sup> This reported number of \$172 million invested in OBDC is suspect and is based on the line items "Blue Owl" and "Owl Rock Capital Corp" line items from the 2024 GEP and UCRP disclosures. As reported in their [2024 Schedule 13G](#), UC holds 4.5% of OBDC, and given that OBDC's recent (as of February 2024) market cap is \$7.6 billion, this would put the value of UC's ownership in OBDC at \$342 million. We however stick with the lower \$172 million estimate in our assessment of UC's private credit holdings.

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## Portfolio Companies in Private Credit Funds and BDCs

UC Investments indirectly invests in these companies through its holdings in private credit

### **Peraton Corporation** (Blue Owl Capital Corporation; Blue Owl Tech Finance I)

Keywords: Defense, Military IT Contractor

- Peraton has received a \$43 million loan from Blue Owl Capital Corporation.
- Peraton has received a \$79 million loan from Blue Owl Tech Finance I.
- Peraton [ranked 21st](#)<sup>[576]</sup> in the SIPRI Top 100 worldwide list of arms manufacturers in 2021 (\$5.8 billion in estimated arms sales).
- Peraton, [formerly owned](#)<sup>[577]</sup> by the Harris Corporation (now L3Harris), was purchased by defense-focused private equity firm Veritas Capital in 2017 and [subsequently acquired](#)<sup>[578]</sup> Northrop Grumman's government/military IT business and Perspectra, a company that also provided military IT service.
- Peraton has [numerous](#)<sup>[579]</sup> DoD contracts to provide IT services, including a \$1 billion [task order](#)<sup>[580]</sup> for the US Central Command.

### **STS Aviation Group** (Blue Owl Capital Corporation)

Keywords: Aerospace, Defense, Maintenance, Repair, Overhaul, Aftermarket Services, Military Contractors, Personnel Staffing

- STS Aviation received a \$240 million loan from Blue Owl Capital Corporation.
- STS Aviation is also [owned](#)<sup>[581]</sup> by H.I.G. Capital, a private equity partner of UC Investments.
- UC has exposure to STS Aviation through both private credit and private equity.
- See the STS Aviation Group entry in the Private Equity table for more info.

### **StandardAero** (Blue Owl Capital Corporation via Senior Loan Fund)

Keywords: Aerospace, Defense, Maintenance, Repair, Overhaul, Aftermarket Services

- StandardAero received a \$20 million loan from the Blue Owl Capital Corporation Senior Loan Fund.
- StandardAero provides maintenance, repair, and overhaul (MRO) services for commercial and military aircraft.
- StandardAero provides US and [foreign militaries](#)<sup>[582]</sup> with maintenance and repair services for engines used in [military aircraft](#)<sup>[583]</sup> including [attack helicopters](#)<sup>[584]</sup> and [fighter jets](#)<sup>[585]</sup>.
- StandardAero has contracts with the Navy for the maintenance and repair of aircraft produced by [Northrop Grumman](#)<sup>[586]</sup> and [Boeing](#)<sup>[587]</sup>.
- StandardAero provides services for Lockheed Martin's [C-130](#)<sup>[588]</sup> and [Black Hawk](#)<sup>[589]</sup>. Several other military contracts provide MRO services to the [Air Force](#)<sup>[590]</sup> and [Army](#)<sup>[591]</sup>.

### **Valence Surface Technologies** (Blue Owl Capital Corporation)

Keywords: Aerospace, Defense, Aircraft Finishing

- Valence Surface Technologies received a \$146 million loan from Blue Owl Capital Corporation.
- Valence provides specialized metal coating and surface treatment for [military aircraft](#)<sup>[592]</sup> including fighter jets, bombers, helicopters, and drones, produced by Boeing, [Northrop Grumman](#)<sup>[593]</sup> Lockheed Martin, and General Atomics.
- A list of prime and tier 1 supplier companies for which Valence is approved to work can be found [on their website](#)<sup>[594]</sup>.

## Portfolio Companies in Private Credit Funds and BDCs

### **Applied Composites** (Blue Owl Capital Corporation via Senior Loan Fund)

Keywords: Aerospace, Defense, Weapons Components

- Applied Composites received \$25 million in loans from the Blue Owl Capital Corporation Senior Loan Fund.
- According to an [archived page](#)<sup>[595]</sup> on its website, Applied Composites has supplied components to weapons systems, including missile canisters for Raytheon's David's Sling (a key part of Israel's surface-to-air interceptor system). Applied Composites has also supplied components for Lockheed Martin MHTK missiles and General Atomics MQ-9 Reaper Drone.

### **Ontic via Bleriot US Bidco** (Blue Owl Capital Corporation via Senior Loan Fund)

Keywords: Aerospace, Defense, Military Contractor, Parts Supplier, MRO Services

- Bleriot US Bidco received \$25 million in loans from the Blue Owl Capital Corporation Senior Loan Fund.
- Bleriot US Bidco is a [subsidiary](#)<sup>[596]</sup> of Ontic that issues debt on behalf of Ontic.
- Ontic notably [overcharged](#)<sup>[597]</sup> the DoD's Defense Logistics Agency as much as 831% for replacement parts for which Ontic is the sole-source provider. Ontic still receives contracts from the Defense Logistics Agency, and [saw an increase](#)<sup>[598]</sup> of \$46 million to an existing contract in 2023.

### **MW Industries** (Blue Owl Capital Corporation)

Keywords: Aerospace, Defense, Military, Parts Supplier, Component Manufacturer

- MW Industries received a \$939,000 loan from Blue Owl Capital Corporation.
- MW Industries consists of a family of brands that manufacture parts for industrial equipment. They [claim](#)<sup>[599]</sup> to be "a one-stop-shop for military parts."

### **Ideal Tridon** (Blue Owl Capital Corporation)

Keywords: Defense, Military, Parts Supplier, Component Manufacturer

- Ideal Tridon received a \$27 million loan from Blue Owl Capital Corporation.
- Ideal Tridon consists of a group of companies that manufacture parts for the [military](#)<sup>[600]</sup> and [oil and gas](#)<sup>[601]</sup> industries.

### **ManTech International Corporation** (Blue Owl Tech Finance I & II)

Keywords: Defense, DoD Contractor, Military Logistics

- ManTech received a \$7 million loan from Blue Owl Tech Finance I.
- ManTech received a \$70 million loan from Blue Owl Tech Finance II.
- ManTech is a military logistics contractor with billions of dollars worth of [DoD contracts](#)<sup>[602]</sup>.

### **Forescout Technologies** (Blue Owl Capital Corporation; Blue Owl Tech Finance I & II)

Keywords: Israeli, Cybersecurity, Internet of Things

- Forescout received a \$79 million loan from Blue Owl Capital Corporation.
- Forescout received a \$67 million loan from Blue Owl Tech Finance I.
- Forescout received a \$1.2 million loan from Blue Owl Tech Finance II.
- Forescout is an Israeli-founded cybersecurity company that was [acquired](#)<sup>[603]</sup> by Advent International in 2020 (UC previously invested with Advent).
- Forescout is reportedly seeing strong growth through its [business partnerships](#)<sup>[604]</sup> with the DoD.

## Portfolio Companies in Private Credit Funds and BDCs

### **Checkmarx** (Blue Owl Capital Corporation; Blue Owl Tech Finance I)

Keywords: Israeli, Cybersecurity

- Checkmarx received a \$51 million loan from Blue Owl Capital Corporation.
- Checkmarx received a \$149 million loan from Blue Owl Tech Finance I.
- Checkmarx also [counts K1](#)<sup>[605]</sup> as an investor. K1, which is a private equity partner of UC Investments, has since [sold](#)<sup>[606]</sup> most of its shares in Checkmarx.
- Checkmarx is an [Israeli cybersecurity unicorn](#)<sup>[607]</sup>

### **Axonius** (Blue Owl Tech Finance II)

Keywords: Israeli Cybersecurity, IDF, Unit 8200

- Blue Owl Tech Finance II acquired \$8.1 million of Axonius preferred stock as part of their [Series E funding round](#)<sup>[608]</sup>
- Axonius is an [Israeli cybersecurity unicorn](#)<sup>[609]</sup> founded by [former members](#)<sup>[610]</sup> of IDF's Unit 8200.
- UC indirectly owns shares of Axonius through its investments in a BDC (Blue Owl) and [private equity funds](#)<sup>[611]</sup> (Stripes and Iconiq).
- See the Axonius entry in the Private Equity table for more information.

### **SpaceX** (Blue Owl Capital Corporation; Blue Owl Tech Finance I)

Keywords: Aerospace, Defense, Musk, National Reconnaissance Office, Spy Satellite, Gaza

- Blue Owl Capital Corporation owns \$6.3 million of SpaceX common stock.
- Blue Owl Tech Finance I owns \$56 million of SpaceX common stock.
- SpaceX has been [in talks](#)<sup>[612]</sup> with the Israeli government to deploy their Starlink system in Gaza.
- SpaceX's Starlink's potential presence in Gaza is particularly alarming given Starlink's [reported contract](#)<sup>[613]</sup> with the National Reconnaissance Office, the US intelligence agency that manages spy satellites.
- UC also has indirect shares in SpaceX through its investments with Sequoia.
- See SpaceX entry in the Private Equity table for more information.

### **Magnet Forensics (formerly, Grayshift)** (Blue Owl Tech Finance I & II)

Keywords: GrayKey, Mobile Device Forensics, Phone Hacking, FBI, LAPD

- Magnet Forensics received a \$28 million loan from Blue Owl Tech Finance I.
- Magnet Forensics received a \$149 million loan from Blue Owl Tech Finance II.
- UC also has potential private equity exposure to Magnet Forensics through its investments with Thoma Bravo.
- See the Magnet Forensics and Grayshift entries in the Private Equity table for more information.

### **SailPoint Technologies** (Blue Owl Tech Finance I & II)

Keywords: Cybersecurity, Israeli Subsidiary

- SailPoint received a \$45 million loan from Blue Owl Capital Corporation.
- SailPoint received a \$46 million loan from Blue Owl Tech Finance I.
- SailPoint received a \$137 million loan from Blue Owl Tech Finance II.
- UC also has potential private equity exposure to Sailpoint through Thoma Bravo.
- See the SailPoint entry in the Private Equity table for more information.

## Portfolio Companies in Private Credit Funds and BDCs

### **Proofpoint Technologies** (Blue Owl Tech Finance I & II)

Keywords: Cybersecurity, Israeli Subsidiary

- Proofpoint received a \$55 million loan from Blue Owl Tech Finance I (last reported in 2023).
- Proofpoint received a \$3.2 million loan from Blue Owl Tech Finance II.
- UC also has potential private equity exposure to Proofpoint through Thoma Bravo.
- See the Proofpoint entry in the Private Equity table for more information.

### **Prometheus Group** (Blue Owl Capital Corporation; Blue Owl Tech Finance I & II)

Keywords: Military IT Contractor

- Prometheus received a \$747,000 loan from Blue Owl Capital Corporation.
- Prometheus received a \$22 million loan from Blue Owl Tech Finance I.
- Prometheus received a \$27 million loan from Blue Owl Tech Finance II.
- Prometheus provides [enterprise asset management](#)<sup>[614]</sup> software for the military and defense companies.

### **Ping Identity Group** (Blue Owl Capital Corporation; Blue Owl Tech Finance I & II)

Keywords: Cybersecurity, Israeli Subsidiary

- Ping Identity Group received a \$909,000 loan from Blue Owl Capital Corporation.
- Ping Identity Group received a \$4.2 million loan from Blue Owl Tech Finance I.
- Ping Identity Group received a \$94 million loan from Blue Owl Tech Finance II.
- Ping Identity was [acquired](#)<sup>[615]</sup> by Thoma Bravo (a private equity partner of UC) for \$2.8 billion in 2022.
- See the Ping Identity Group entry in the Private Equity table for more information.

### **Guidehouse** (Blue Owl Capital Corporation)

Keywords: Government Consulting, DoD Contractor

- Guidehouse received a \$4.6 million loan from Blue Owl Capital Corporation.
- Guidehouse has many [contracts](#)<sup>[616]</sup> with the Departments of Defense and Homeland Security, including a \$1.8 billion [ceiling contract](#)<sup>[617]</sup> for personnel support.

### **Galls** (Blue Owl Capital Corporation)

Keywords: Body Armor, Military and Police Apparel, LAPD

- Galls received a \$107 million loan from Blue Owl Capital Corporation.
- Galls is one of the largest providers of apparel, body armor, and other personal equipment for police and [military](#)<sup>[618]</sup> forces.
- The LAPD spent \$3.9 million on Galls products in FY 2024 (data retrieved from [LA City Controller](#)<sup>[619]</sup>).

### **C Speed** (Lafayette Square)

Keywords: Department of Homeland Security, Surveillance, Radar

- C Speed received a \$15.3 million loan from Lafayette Square.
- C Speed provides [radar technologies](#)<sup>[620]</sup> and services to government agencies, raking in [lucrative contracts](#)<sup>[621]</sup>.
- C Speed participated in a contract from the Department of Homeland Security to [deploy radars](#)<sup>[622]</sup> for surveillance at the US border.

## Portfolio Companies in Private Credit Funds and BDCs

### **Xpect Solutions** (Lafayette Square)

Keywords: FBI, Navy, Information Technology

- Xpect Solutions received a \$22.5 million loan from Lafayette Square.
- Xpect is a major provider of IT services to government agencies, including the FBI and the Navy. Their contracts are listed [on their website](#).<sup>[623]</sup>
- [One of their FBI contracts](#)<sup>[624]</sup> is worth \$154 million.

### **Global K9 Protection Group** (Lafayette Square)

Keywords: Department of Defense, Department of Homeland Security, Army, Canine

- Global K9 received a \$22.2 million loan from Lafayette Square.
- Global K9 provides [canine training](#)<sup>[625]</sup> and [security services](#)<sup>[626]</sup> for police departments, the DoD, and the DHS.
- Global K9 received an \$11.3 million [contract](#)<sup>[627]</sup> from the US Army Special Operations Command to train canine handlers in 2022.

### **Sources:**

Blue Owl Capital Corporation: [Form 10Q](#)<sup>[628]</sup> (September 2024)

Blue Owl Tech Finance I: [Form 10Q](#)<sup>[629]</sup> (September 2024)

Blue Owl Tech Finance II: [Form 10Q](#)<sup>[630]</sup> (September 2024)

Lafayette Square: [Form 10Q](#)<sup>[631]</sup> (September 2024)

## *Fralock Loan*

An asset listed as “Fralock” or “Fralock Twin Brook” that has appeared under the Private Credit section of GEP holdings records since 2018 is worth extra scrutiny. Fralock manufactures components for products across many industries, including [UAVs](#),<sup>[632]</sup> [combat gear](#),<sup>[633]</sup> and [aircraft](#).<sup>[634]</sup> In 2018, Fralock was [acquired](#)<sup>[635]</sup> by Arsenal Capital Partners (a private equity partner of UC Investments) in a transaction that included \$87.5 million of financing from TwinBrook Capital Partners. The “Fralock Twin Brook” line item suggests that UC may have extended a loan as part of TwinBrook’s financing of the Fralock acquisition. However, it is unclear how much UC Investments committed to Fralock, as the “Fralock Twin Brook” line item ranges from \$100 million in the [2020 GEP holdings](#)<sup>[636]</sup> to \$25 million in the [2024 GEP holdings](#).<sup>[637]</sup> In any event, UC Investments appears to make sizable financial contributions to a company that manufactures components for [military hardware](#).<sup>[638]</sup> Fralock has also been making acquisitions of other [sub-component military manufacturers](#),<sup>[639]</sup> part of the private equity trend of [consolidating](#)<sup>[640]</sup> their ownership of “Tier 2” military contractors.

The materials (pictured below) retrieved from Fralock’s [website](#)<sup>[641]</sup> showcase Fralock components found in missiles and combat gear. While Fralock is not a “Tier 1” military contractor like Boeing or Raytheon, it is a “Tier 2” middle-market manufacturer that produces sub-components for weapons and military equipment. The exact extent of UC Investments’ stake in Fralock is unclear, but was [previously valued](#)<sup>[642]</sup> at \$100 million at one point. More recent [disclosures](#)<sup>[643]</sup> put this number at \$25 million.

With companies like Fralock, UC Investments invests in “Tier 2” defense manufacturers that produce components used in weapons and other military equipment. Fralock consolidated its position in the components sub-sector of the military industrial complex by acquiring several other specialized component manufacturers. This series of acquisitions is part of a recent [private equity strategy](#)<sup>[644]</sup> that broadly targets defense companies that aren’t overtly producing “offensive” weapons. Through these “Tier 2” defense investments, institutional investors gain exposure to rapidly growing demands for weapons fueled by global conflict, while maintaining a veneer of ethics by avoiding the negative spotlight of investing in “Tier

1" weapons manufacturers. UC Investments has carefully curated a portfolio of companies that fall under an expanding military industrial complex, including components manufacturing, military logistics, cybersecurity, and surveillance.



## Co-Investments

Co-investments have become a [key part](#)<sup>[645]</sup> of UC Investments private equity strategy in recent years. Through equity [co-investments](#),<sup>[646]</sup> the UC partners with private equity firms to directly invest in companies in their portfolios. This means that the amount the UC puts into a co-investment grants the UC a minority stake in the target company. Although the most recent GEP and UCRP holdings disclosures list 142 individual co-investments totalling \$5.6 billion (this includes private equity and real estate funds), they do not reveal the names of the companies targeted by co-investments. While investing in a private equity fund gives UC indirect exposure to the private company, a co-investment is a direct investment in a specific target company, albeit with terms mediated by the private equity partner. **Co-investments are one of the most direct and active forms of investing, and UC Investments should reveal the specific private companies with which it has direct financial ties.**

## Additional Information

UC Investments has an Absolute Returns program that consists of investments in hedge funds. "Absolute" return strategies [aim to generate a positive return](#)<sup>[647]</sup> of investment regardless of market conditions. As [this report](#)<sup>[648]</sup> authored by AFSCME Local 3299 shows, UC's hedge fund investments failed to generate positive, "absolute" returns while incurring exorbitant management fees. This report provides an in-depth investigation into UC Investments' relationship with hedge funds.

## Campus Foundations

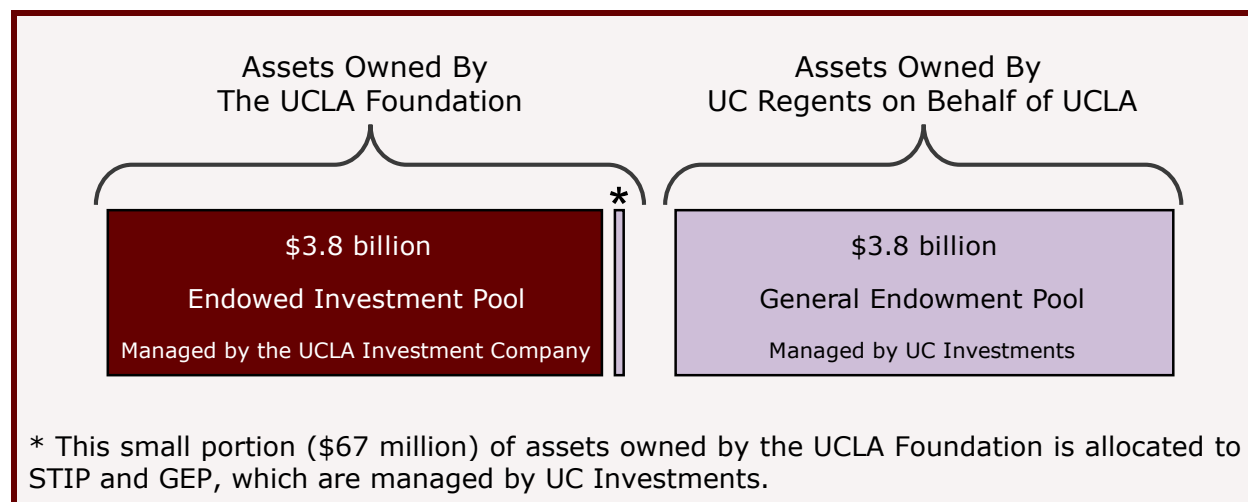
In addition to the assets under the management of UC Investments, each of the ten UC campuses has a Campus Foundation that manages gifts and endowments on behalf of that campus. As of the [June 2023 Endowment Report](#),<sup>[649]</sup> \$10.6 billion was managed by individual Campus Foundations and \$20.8 billion was managed by the UC Regents (via the UC Investments Office).

When making a donation to a UC campus, donors can direct their gifts to either the UC Regents or the Campus Foundation. More information about the types of gifts handled by the UC Regents versus the Campus Foundations can be found [on this page](#).<sup>[650]</sup> Gifts to the UC Regents or Foundations are [designated](#)<sup>[651]</sup> either to a current fund, which is expected to be used for a specified purpose, or an endowed fund, which is held and invested in perpetuity. While current funds close once the money has been spent, endowed funds are restricted from having their principal spent (payouts come from investment returns).

In 2023–2024, the UC system received \$3.5 billion in gifts, \$1.7 billion of which was controlled by the UC Regents and \$1.8 billion of which was controlled by Campus Foundations. Of the \$692 million in gifts for UCLA, \$461 million was designated to the UCLA Foundation and \$231 million to the UC Regents.

The following sections focus on funds managed by the UCLA Foundation. A similar exploration of the UC Berkeley Foundation can be found [in this report](#).<sup>[652]</sup>

### UCLA Endowment

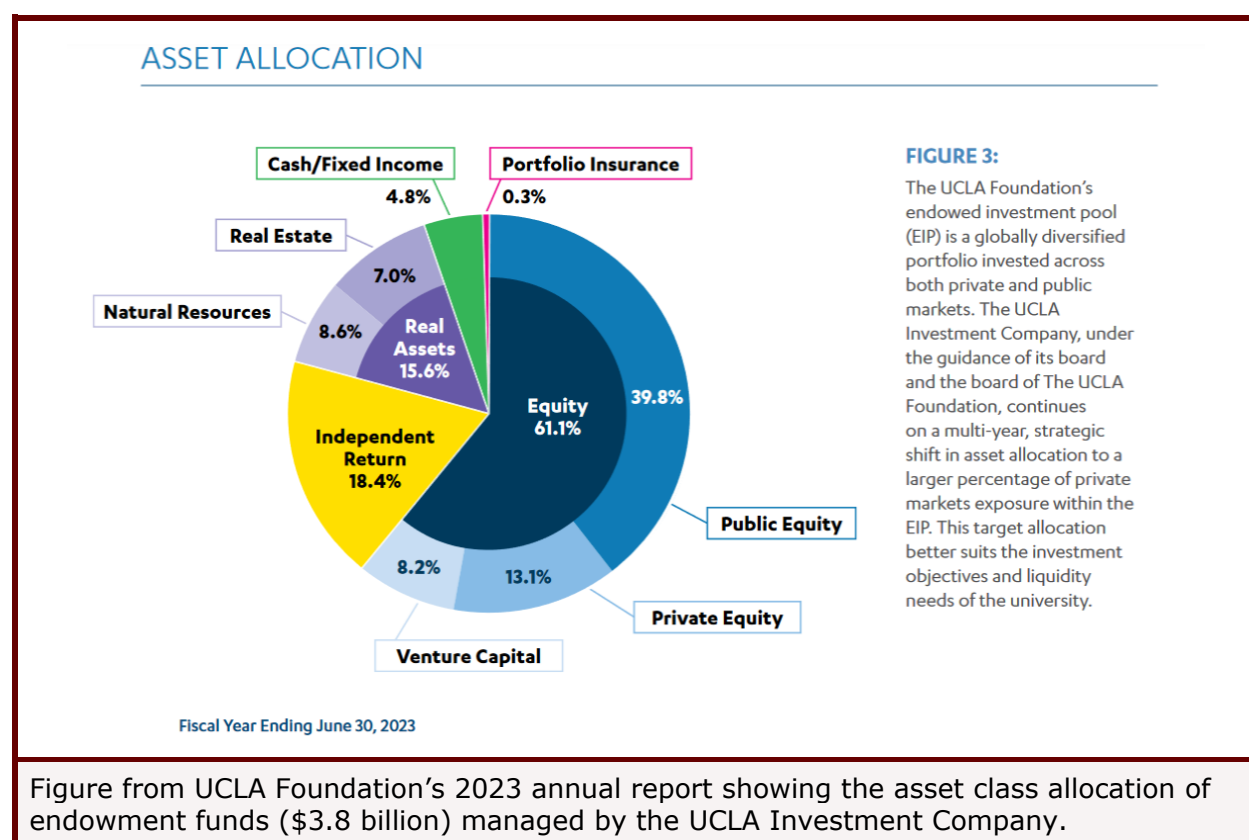


According to the [FY2023 Annual Endowment Report](#),<sup>[653]</sup> the UCLA endowment is worth \$7.7 billion, about half of which is managed by the UC Regents and half by the UCLA Foundation. The \$3.8 billion managed by UC Regents is invested in the general endowment pool (GEP) run by UC Investments. Of the \$3.9 billion managed by the UCLA Foundation, \$58 million is allocated to the Short-Term Investment Pool (STIP) and \$9.2 million to the GEP. The remaining \$3.8 billion is directly managed by the UCLA Investment Company, which oversees investments of UCLA Foundation's endowment.

Previous sections have covered the GEP and STIP. UCLA provides far less transparency in the investments directly managed by the UCLA Foundation, particularly in the holdings in its portfolio. The only publicly available records from the UCLA Foundation that we were able to

find are the [annual financial audit](#),<sup>[654]</sup> the [IRS Form 990](#),<sup>[655]</sup> the [annual report](#),<sup>[656]</sup> and the [UC-wide annual endowment report](#).<sup>[657]</sup>

Unlike the GEP and UCRP, the UCLA Foundation does not disclose the holdings in its portfolio. The most that we can glean from publicly available information is the asset class composition of its portfolio. Below is a figure of the asset class composition provided in the UCLA Foundation's 2023 [annual report](#),<sup>[656]</sup> which is consistent with the [UC-wide endowment report](#).<sup>[649]</sup> It is unclear how the UCLA Foundation's investments in commingled funds are categorized in these reports. For example, the UCLA Foundation appears to directly hold only a small amount of public equity. However, discrepancies across different documents report different totals: \$32.1 million according to the [2023 Form 990](#)<sup>[655]</sup> and \$40.1 million according to the [2023 audit reports](#).<sup>[654]</sup> It appears that the annual report counts equity-oriented hedge funds (\$1.5 billion according to the 2023 Form 990) as part of the UCLA Foundation's public equity exposure. According to the Foundation's Form 990 and financial audit statements, the UCLA Foundation holds much more money in hedge funds (about 36% according to numbers from the audit) than the figure below lets on (18.4%). As an AFSCME [white paper](#)<sup>[658]</sup> has noted, the UC's investments in hedge funds lead to "high fees, mediocre returns, and limited transparency."



## Form 990 Filings

As a non-profit, the UCLA Foundation must file an annual Form 990 to the IRS, which can be looked up using ProPublica's [Non-Profit Explorer](#).<sup>[659]</sup> This document details the Foundation's revenue (e.g., contributions, investment income, and sale of assets), expenses (e.g., grants), net asset value, and compensation (executives and contractors). Much of the information provided in the following sections are taken from Form 990 filings.

## Donor Advised Funds

In addition to overseeing their endowment funds, Campus Foundations are tasked with handling fundraising and receiving gifts. One of the main gift-giving vehicles offered by Campus Foundations are donor-advised funds. These funds are flexible charitable giving accounts that enable donors to designate contributions towards campus programs or external charities over the lifetime of the fund. For the UCLA Foundation, donor advised funds [require](#)<sup>[660]</sup> a minimum \$250,000 contribution, at least 50% of which must be designated towards UCLA programs and up to 50% of which may be designated towards external charities. [As of FY2022](#),<sup>[661]</sup> the UCLA Foundation oversees 10 donor advised funds valued at \$608 million (Form 990, Schedule D, Part I).

The UCLA Foundation provides grants to external organizations as part of donor agreements or donor advised funds (Form 990, Schedule I). **This includes groups affiliated with police departments and the Israeli lobby.** Between FY 2018–2023, the UCLA Foundation gave \$175,000 to [American Israel Education Foundation](#)<sup>[662]</sup> (AIEF), an initiative of AIPAC, the largest Israeli lobby in the US. The AIEF was created by AIPAC to [skirt lobbying regulations](#),<sup>[663]</sup> providing trips to Israel for lawmakers and other high-profile individuals. During the same period, the UCLA Foundation gave the Anti-Defamation League (ADL) \$110,000. The ADL plays a central role in the Zionist propaganda apparatus aimed in part at stoking violence against student protesters. For example, an [op-ed](#)<sup>[664]</sup> from ADL president Jonathan Greenblatt expressly calls for turning college campuses into “police state[s].” Notably, Greenblatt spoke at a pro-Israel rally on UCLA’s campus that drew large crowds of violent pro-Israel protesters who subsequently attacked students in the Palestine Solidarity Encampment in April 2024. The following table summarizes the UCLA Foundation’s disbursements to external charities with ties to the police and Israeli lobby.

| Contributions from the UCLA Foundation to External Charities |                 |  |
|--|-----------------|--|
| Recipient  | Contribution    | Brief Description  |
| Los Angeles Police Foundation                                | 2022: \$100,000 | Police Foundations are <a href="#">shadowy organizations</a> <sup>[665]</sup> that provide funds for affiliated police departments (in this case, the LAPD) to procure equipment while avoiding public scrutiny. The Los Angeles Police Foundation has <a href="#">reportedly</a> <sup>[666]</sup> purchased Palantir software (used in conjunction with UCLA-founded PredPol as part of a predictive policing program), drones, and a robot dog for the LAPD. UC Regent Jonathan “Jay” Sures <a href="#">sits on the board</a> <sup>[667]</sup> of the Los Angeles Police Foundation. |
| West Los Angeles Police and Community Together               | 2022: \$50,000  | This foundation is affiliated with the West LA Community Police Station. According to their <a href="#">website</a> , <sup>[668]</sup> donations “are utilized to acquire much needed equipment not budgeted by the Police Department.”  |

## Contributions from the UCLA Foundation to External Charities

| Recipient                                 | Contribution   | Brief Description  |
|---|--|--|
| American Israel Education Foundation      | 2023: \$25,000<br>2022: \$50,000<br>2021: \$25,000<br>2020: \$50,000<br>2018: \$25,000 | AIEF was <a href="#">founded by AIPAC</a> <sup>[669]</sup> for the purpose of financing trips to Israel for lawmakers and other high-profile individuals. AIEF enables AIPAC to avoid restrictions preventing lobbying groups from providing lawmakers with lavish vacations. However, AIPAC's lobbying resulted in a work-around known as the "AIPAC loophole," which <a href="#">carves out an exception</a> <sup>[670]</sup> for "educational" trips.   |
| American Friends of the Hebrew University | 2022: \$33,689   | The AFHU supports ties between US universities and students. AFHU provides financial aid for IDF soldiers and reservists. Their " <a href="#">We Are One</a> " <sup>[671]</sup> campaign, which was launched on October 9, 2023, whitewashes the history of Israeli settlement in Ofakim, which was ethnically cleansed by Israel in 1948.   |
| American Friends of Lubavitch             | 2023: \$10,000   | American Friends of Lubavitch was founded in 1998 in Washington DC. Since October 7, it has awarded politicians for their support for Israel in US politics, including Real Estate Roundtable president Jeffrey DeBoer and Speaker of the House, Republican Mike Johnson.  |
| Anti-Defamation League                    | 2019: \$10,000<br>2018: \$100,000  | The Anti-Defamation League (ADL) has <a href="#">worked actively</a> <sup>[672]</sup> to undermine pro-Palestinian speech. ADL CEO Jonathan Greenblatt has <a href="#">expressly urged</a> <sup>[673]</sup> universities to crack down on protesters, ban face coverings, and implement draconian restrictions on civil liberties to curb pro-Palestinian and anti-Israel speech. Greenblatt was also a <a href="#">headline speaker</a> <sup>[674]</sup> at the Israeli American Council's counterprotest, which exacerbated tensions in the lead-up to the violent attacks on UCLA's Palestine Solidarity Encampment in April and May 2024. This track record has not undermined Greenblatt's relationship with UC leadership. Greenblatt <a href="#">held a lectureship position</a> <sup>[675]</sup> at the UCLA Anderson School of Management and new UCLA Chancellor Julio Frenk received a <a href="#">personal vote of confidence from</a> <sup>[676]</sup> him. |

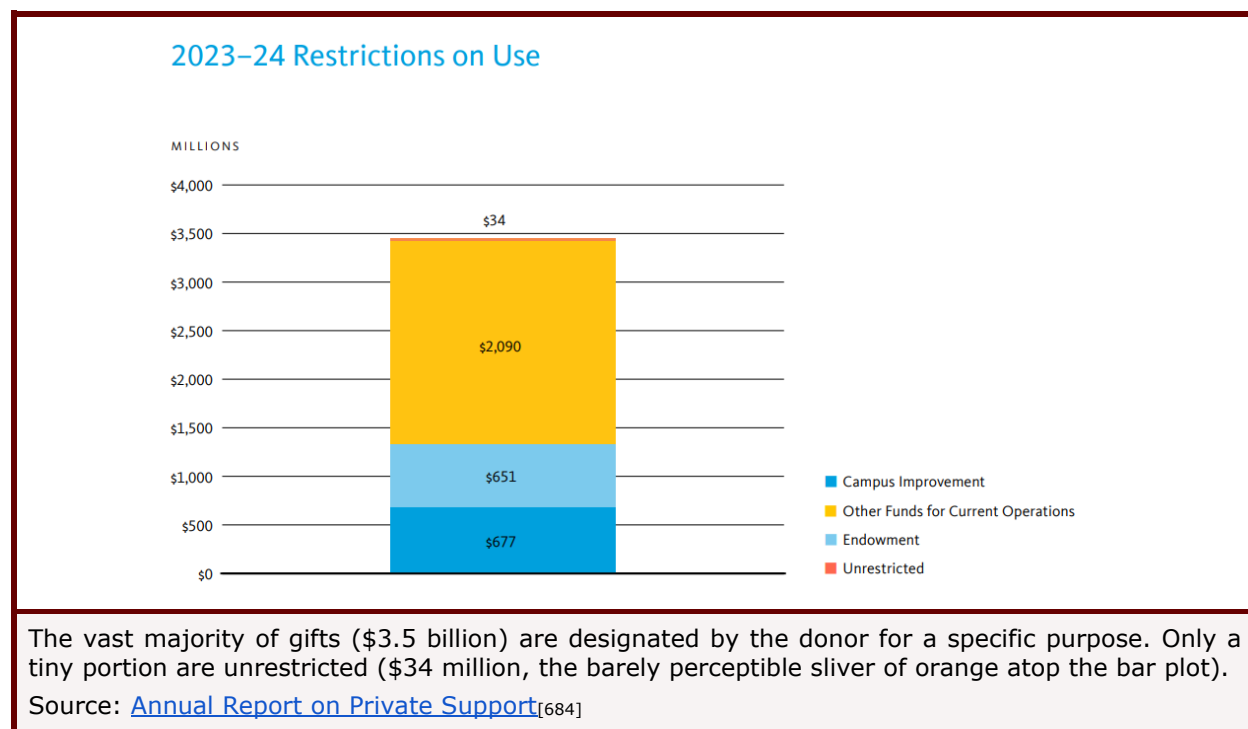
Sources: UCLA Foundation [Form 990-PFs from 2018–2023](#).<sup>[677]</sup>

## Foundation Transparency

Donor anonymity has been a major sticking point in legislative efforts to introduce transparency to UC Campus Foundations. The UC mounted [strong opposition](#)<sup>[678]</sup> to the first iteration of the Higher Education Transparency Bill, claiming that it could result in a "decline in philanthropic support" and [estimated](#)<sup>[679]</sup> that it would cost the university \$7.5 million annually. The chairpersons of the UCLA and UC Berkeley Foundations even authored a 2010 [op-ed](#)<sup>[680]</sup> in the LA Times urging Governor Arnold Schwarzenegger to veto the bill. According

to the authors, these private donors keep the UC from becoming a “second-rate university system.” Predictably, Governor Schwarzenegger [vetoed](#)<sup>[681]</sup> the bill shortly after the op-ed was published. UC [dropped its lobbying efforts](#)<sup>[682]</sup> against the bill after certain amendments were made guaranteeing donors anonymity by default, except for certain quid pro quo situations. This version of the transparency bill was [eventually passed](#)<sup>[683]</sup> and signed by Governor Jerry Brown in 2011.

**By contributing to Campus Foundations, wealthy donors can influence specific university programs and receive tax breaks all while retaining anonymity.** Between 2023–2024, UC received \$3.5 billion in gifts, 99% of which were designated by donors for specific university programs.




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*By contributing to Campus Foundations, wealthy donors can influence specific university programs and receive tax breaks all while retaining anonymity.*

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Although the identities of individual donors are protected, private foundation gifts can be traced through their Form 990s. The table below includes some private foundation gifts to the UCLA Foundation.

These records reveal that UCLA has received donations from private foundations linked to notable Zionists like Adam Milstein and [Naty Saidoff](#)<sup>[685]</sup> cofounders of the Israeli American Council, labeled “The Israel-Affiliated Organization Leading the Backlash Against Student Protests” in a 2024 [article](#)<sup>[686]</sup> in The Nation. Right-wing donor Adam Milstein (aka Tuvia Milsztein) has suspected ties to [Canary Mission](#)<sup>[687]</sup> a doxxing campaign that targets pro-Palestine students and faculty. This suspicion has been reported by several news outlets, including Al-Jazeera in their investigative series [The Lobby – USA](#)<sup>[688]</sup> **Milstein has previously been the center of a [campaign finance scandal](#)**<sup>[689]</sup> **for using UCLA’s Hillel**

branch to funnel cash to Zionist candidates for student government. Investigative pieces from the [Daily Bruin](#)<sup>[690]</sup> and the [Daily Cal](#)<sup>[691]</sup> have shown that Milstein [actively organizes donors and makes large personal donations](#)<sup>[692]</sup> to support his preferred candidates for UCLA student government. Milstein also [has links](#)<sup>[693]</sup> to the Israel on Campus Coalition, a group [with ties](#)<sup>[694]</sup> to the Israeli government that targets and suppresses pro-Palestinian student activists. His direction of funds through his own charitable foundation has led him to be [convicted of tax fraud](#)<sup>[695]</sup>. Prosecutors of the [Spinka Affair](#)<sup>[696]</sup> claimed that “much of his philanthropy appears to have been merely a device to defraud the government.” At the time of this writing, UCLA has not expressed any reservations about accepting money from Milstein.

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*“As a donor to the UCLA Foundation, Saidoff influences our campus, while his organization’s litigation strategy drains the university’s legal resources.”*

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Naty Saidoff’s Saidoff Foresight Foundation has been a backer of [StandWithUs](#)<sup>[697]</sup> a pro-Israel organization [focused on](#)<sup>[698]</sup> suppressing pro-Palestinian speech on college campuses. StandWithUS, through the [Saidoff Legal Department](#)<sup>[699]</sup> has used [Title VI complaints](#)<sup>[700]</sup> to accuse universities like UCLA of antisemitism. **As a donor to the UCLA Foundation, Saidoff influences our campus, while his organization’s litigation strategy drains the university’s legal resources.** See the table below for more information.

| Gifts From Private Foundations to the UCLA Foundation |  |  |
|---|--|--|
| Donor   | Contribution   | Brief Description  |
| Milstein Family Foundation                            | 2015: \$36,000 ( <a href="#">Source</a> <sup>[701]</sup> )<br>2013: \$50,000 ( <a href="#">Source</a> <sup>[702]</sup> )<br>2012: \$50,000 ( <a href="#">Source</a> <sup>[703]</sup> )<br>2011: \$30,000 ( <a href="#">Source</a> <sup>[704]</sup> )<br>2010: \$32,000 ( <a href="#">Source</a> <sup>[705]</sup> )<br>Total: \$198,000 | Police Foundations are <a href="#">shadowy organizations</a> <sup>[665]</sup> that provide funds for affiliated police departments (in this case, the LAPD) to procure equipment while avoiding public scrutiny. The Los Angeles Police Foundation has <a href="#">reportedly</a> <sup>[666]</sup> purchased Palantir software (used in conjunction with UCLA-founded PredPol as part of a predictive policing program), drones, and a robot dog for the LAPD. UC Regent Jonathan “Jay” Sures <a href="#">sits on the board</a> <sup>[667]</sup> of the Los Angeles Police Foundation. |
| Saidoff Foresight Foundation                          | 2020: \$7,500 ( <a href="#">Source</a> <sup>[708]</sup> )<br>2018: \$27,386 ( <a href="#">Source</a> <sup>[709]</sup> )<br>2017: \$45,000 ( <a href="#">Source</a> <sup>[710]</sup> )<br>2016: \$50,000 ( <a href="#">Source</a> <sup>[711]</sup> )<br>Total: \$129,886  | This foundation is affiliated with the West LA Community Police Station. According to their <a href="#">website</a> <sup>[668]</sup> donations “are utilized to acquire much needed equipment not budgeted by the Police Department.”  |

## Gifts From Private Foundations to the UCLA Foundation

| Donor                                    | Contribution   | Brief Description  |
|--|--|--|
| The Resnick Foundation                   | 2022: \$1,200,826 ( <a href="#">Source</a> <sup>[715]</sup> )<br>2021: \$1,386,240 ( <a href="#">Source</a> <sup>[716]</sup> )<br>2020: \$600,000 ( <a href="#">Source</a> <sup>[717]</sup> )<br>2019: \$751,509 ( <a href="#">Source</a> <sup>[718]</sup> )<br>2018: \$4,705,000 ( <a href="#">Source</a> <sup>[719]</sup> )<br>2017: \$4,331,150 ( <a href="#">Source</a> <sup>[720]</sup> )<br>2016: \$1,075,000 ( <a href="#">Source</a> <sup>[721]</sup> )<br>2015: \$1,525,000 ( <a href="#">Source</a> <sup>[722]</sup> )<br>2014: \$525,000 ( <a href="#">Source</a> <sup>[723]</sup> )<br>2013: \$150,000 ( <a href="#">Source</a> <sup>[724]</sup> )<br>2012: \$50,000 ( <a href="#">Source</a> <sup>[725]</sup> )<br>2011: \$50,000 ( <a href="#">Source</a> <sup>[726]</sup> )<br>Total: \$16,979,725*<br><br>*This is an incomplete accounting of the Resnick's Foundation's contributions to UCLA as it does not include contributions to the Hammer Museum. | AIEF was <a href="#">founded by AIPAC</a> <sup>[669]</sup> for the purpose of financing trips to Israel for lawmakers and other high-profile individuals. AIEF enables AIPAC to avoid restrictions preventing lobbying groups from providing lawmakers with lavish vacations. However, AIPAC's lobbying resulted in a work-around known as the "AIPAC loophole," which <a href="#">carves out an exception</a> <sup>[670]</sup> for "educational" trips. |
| Craig and Gisele Barto Family Foundation | 2022: \$10,000 ( <a href="#">Source</a> <sup>[733]</sup> )<br>2021: \$10,000 ( <a href="#">Source</a> <sup>[734]</sup> )<br>2020: \$100,000 ( <a href="#">Source</a> <sup>[735]</sup> )<br>2019: \$105,000 ( <a href="#">Source</a> <sup>[736]</sup> )<br>2018: \$115,000 ( <a href="#">Source</a> <sup>[737]</sup> )<br>2017: \$115,000 ( <a href="#">Source</a> <sup>[738]</sup> )<br>Total: \$455,000   | The AFHU supports ties between US universities and students. AFHU provides financial aid for IDF soldiers and reservists. Their " <a href="#">We Are One</a> " <sup>[671]</sup> campaign, which was launched on October 9, 2023, whitewashes the history of Israeli settlement in Ofakim, which was ethnically cleansed by Israel in 1948.   |

In an [LA Times op-ed](#),<sup>[741]</sup> UC officials attacked the Higher Education Transparency Bill for infringing on the privacy of donors, stating that "anonymous donors have an even greater concern for their privacy" and the bill "does not guarantee protection for them." **It is damning that UC defends the anonymity of wealthy donors but not the privacy of its students.** Donors like Milstein and Saidoff have greatly contributed to the hostile rhetoric and unsafe environment that have endangered UCLA's students. Refusing student protesters the right to protect their identities from violent counterprotesters while protecting the anonymity of wealthy donors is a telling indication of the university's priorities.

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*It is damning that UC defends the anonymity of wealthy donors but not the privacy of its students.*

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## Investment Management Fees

The UCLA Foundation paid its internal investment manager, UCLA Investment Company, \$8.3 million in FY2023 (UCLA Foundation Form 990, Schedule R, Part V). Much of this management fee went towards employee salaries and benefits (\$6.5 million, [UCLA Investment Company Form 990](#),<sup>[742]</sup> Part I, Line 15). The Chief Investment Officer (CIO) Justin Barton received \$793,000 (including \$156,250 in bonuses). In FY2018, then-CIO Srinivas Pulavarti [received](#)<sup>[743]</sup> \$1.5 million. The Investment Company also has a generous performance-based bonus program that is supposed to be based on “achievement of investment performance objective” (Form 990, Schedule J, Part III). Despite overseeing funds that [underperformed](#)<sup>[744]</sup> **their benchmark by 4.7%** (FY2023 Annual Endowment Report, page 13) 7 key employees took home an additional \$785,000, cumulatively (Form 990, Schedule J, Part II).<sup>5</sup>

In FY2023, the UCLA Foundation paid **\$36 million in investment management fees** (Form 990, Part IX, Line 11f). **This is equal to more than a quarter of what the Foundation’s endowed funds paid out to UCLA** (\$141 million; Schedule D, Part V, Line 1d).<sup>6</sup> By comparison, UC Berkeley’s Foundation investment management fees [totaled](#)<sup>[745]</sup> \$7.9 million (Form 990, Part IX, Line 11f), or about 7% of what their endowed funds paid to the university (\$112 million; Schedule D, Part V, Line 1d). Without transparency regarding their holdings and investment fee structures, it is difficult to pinpoint why the UCLA Foundation spends more on investment fees than the UC Berkeley Foundation. One possible reason is UCLA’s heavily weighted position in high-fee hedge funds.<sup>7</sup>

These exorbitant management fees and executive compensation packages could be justified if the investment returns were not so underwhelming. Compared to other Foundations returns, UCLA’s are less impressive. Its 10-year annualized returns sits at 7.2%, [tied](#)<sup>[746]</sup> with UCSF for last place among all UC campuses (page 11 of FY 2022–2023 annual endowment report). The UCLA Foundation underperformed the benchmark for the 7-, 5-, 3-, and 1-year return periods, barely meeting its policy benchmark (+0.4%) for the 10-year period.<sup>8</sup> It is also important to note that the reported returns are net of external investment management fees, but not of internal fees attributable to the UCLA Investment Company (0.199% in FY 2023). Thus, the annualized returns net of all fees is even lower for Foundations that retain an internal investment management company (UCLA, UC Berkeley, and UCSF). **In short, the UCLA Foundation pays a hefty sum of money to internal and external investment managers only to generate dismal returns compared to its peers.**

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<sup>5</sup> The [UC Berkeley Management Company](#) sees even more extraordinary executive bonuses, with CIO David McAuliffe taking home a \$530,000 bonus on top of his \$779,000 base compensation in 2023.

<sup>6</sup> If this includes external charities, the actual payout to UCLA is even smaller.

<sup>7</sup> Differences in fees may also arise due to differences in realized gains. However, comparing endowed funds, UC Berkeley and UCLA had roughly similar net investment earnings (\$239 million vs \$261 million, respectively; Form 990, Schedule D, Part V, Line 1c) but drastically different administrative expenses (\$6 million vs \$36 million, respectively; Line 1f).

<sup>8</sup> Page 11 of the UC-wide annual endowment report indicated that UCLA failed to hit the benchmark over a 10-year period, but we believe this is a typo because the figure on page 12 indicates a +0.4% value added over the benchmark.

## Divestment Discussion

### Are UC's Investments Really "Passive"?

UC Investments often characterizes its holdings as "indirect" and "passive" when it seeks to distance itself from certain industries. For example, in the [May 2024 Investments Committee meeting](#),<sup>[747]</sup> CIO Jagdeep Bachher claimed that they "haven't gone out and actively made a decision to invest in weapons manufacturers" and that any involvement with such companies occurs incidentally through "passive" index funds.

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*Any 'passive' exposure to companies that benefit from genocide is a deliberate choice to disregard calls for divestment.*

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However, UC Investments has more agency than they let on when it comes to the industries in which they invest. In a 2020 [press release](#),<sup>[748]</sup> the UC proudly proclaimed that their portfolio was "fossil free" thanks to "MSCI's creation, at UC's request, of a [publicly available index](#)"<sup>[749]</sup> that excludes tobacco and fossil fuels" (emphasis added). This decision demonstrates that UC Investments is more than capable of working with other financial institutions to remove unethical sectors from their "passive" index funds. **Any "passive" exposure to companies that benefit from genocide is a deliberate choice to disregard calls for divestment.**

### What is "De-risking?"

As stated in their [fossil-free methodology](#),<sup>[750]</sup> "UC Investments, consistent with its fiduciary duty, has derisked its portfolio of companies that own 'proved and probable' reserves of thermal coal, oil and/or natural gas." In other [official communications](#),<sup>[751]</sup> UC Investments intentionally frames its decision to sell off fossil fuel investments as derisking rather than divesting.

**This strategic language choice shifts the focus of responsible investing from moral considerations to strictly financial ones.** Bachher [has gone](#)<sup>[752]</sup> out of his way to clarify that the [2018 decision](#)<sup>[753]</sup> to sell fossil fuel investments was driven not by a moral obligation in the face of climate change or public pressure—such as an [Academic Senate vote](#)<sup>[754]</sup> calling for divestment—but by the assessment that fossil fuels had become "a stranded asset."

Financial guidelines are more malleable than ethical ones. UC Investments can easily manipulate financial guidelines to align with their investment objectives. For instance, their [fossil-free methodology](#)<sup>[755]</sup> specifically targets companies that own fossil fuel reserves, but does not exclude other key fossil fuel companies, such as Halliburton or Valero. While the UC's global equities index (the "fossil fuel free" MSCI index) appears to incorporate broader exclusion criteria for fossil fuel companies, its US equities index (the "fossil fuel free" S&P 500 index) follows the same [narrowly defined methodology](#)<sup>[756]</sup> that includes companies like Halliburton and Valero, as confirmed by [exchange-traded funds](#)<sup>[757]</sup> that track this index.<sup>9</sup>

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<sup>9</sup> The specific holdings in MSCI ACWI IMI ex Tobacco ex Fossil Fuels cannot be confirmed due to a lack of publicly available data. The holdings in the S&P 500 ex Tobacco ex Fossil Fuels can be accessed through [exchange-traded funds that also track this index](#). UC Investments likely retains investments in companies that provide fossil fuel services, like Halliburton and Valero.

Since Jagdeep Bachher became CIO, UC Investments has consistently avoided labeling any decisions to sell investments as “divestment.” Instead, it projects an image of following a strict financial framework focused on reducing risk and maximizing returns. **This approach allows UC Investments to sidestep the moral imperative of divesting from “businesses whose profits are derived from direct harm to public safety,” as outlined in their [ESG \(environmental, social, and governance\) principles](#).**<sup>[758]</sup>

**When it comes to manufacturing weapons, the moral position is clear, but the financial one is contingent on market conditions.** In adopting a purely financial framework for judging investments, UC Investments has little incentive to divest from arms manufacturers. **Its calculation prioritizes potential financial gains driven by conflict-fueled demand for weapons without considering their links to violence and devastation, including ongoing genocides. Such ethical concerns only surface when negative public sentiment threatens financial performance.** As such, UC Investments outsources ethical judgments to activists within the UC community, whom Bachher [calls](#)<sup>[759]</sup> “our early warning system ... about the issues of the day and the things that could become risks in the future.” This paradigm of risk management without social responsibility—of framing investment decisions as “de-risking” rather than “divesting”—reflects the absence of moral guidelines in the UC’s investment strategy.

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*This strategic language choice shifts the focus of responsible investing from moral considerations to strictly financial ones.*

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### How Is “Fiduciary Duty” Defined?

“Fiduciary duty” is a vague, flexible term that UC Investments adapts to suit its messaging goals. In a 2022 [report](#)<sup>[760]</sup> that touted its leadership in sustainable investing, UC Investments asserted that, unlike other institutional investors, it goes beyond the narrow interpretation of fiduciary duty as merely seeking “the best possible risk-adjusted returns.” **Instead, the report advocates for expanding fiduciary duty to consider sustainability and social responsibility.** Notably, this messaging contradicts more recent [statements](#)<sup>[761]</sup> asserting that moral and social considerations “cannot supersede the maximizing of risk adjusted returns for beneficiaries.” When asked whether UC Investments, under pressure from the UC Regents or Faculty Senate, would divest from an asset that conflicted with ESG principles but was deemed “a good investment,” Bachher [responded](#)<sup>[762]</sup> “I would not sell it ... period.”

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*“Some stakeholders argue that our ‘fiduciary duty’ prevents us from considering any values that are more intrinsic than the best possible risk adjusted returns available in markets. In other words, they say we must earn the most money possible, regardless of the ‘moral’ dimension of the source of those funds. **At the University of California we believe that the challenges of environmental [sic] sustainability, social responsibility and governance risk represent an opportunity, not a conflict, with fiduciary duty.** In fact, we believe that fiduciary duty now requires systematic attention to sustainability factors.”*

—UC Investments ([2022 Report on Sustainable Investing](#)<sup>[760]</sup>)

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*“Fiduciary duty ... means that **we cannot supersede the maximizing of risk adjusted returns for beneficiaries for some of these other issues.**”*

—UC Investments (May 2024 Investments Committee Meeting<sup>[763]</sup>)

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That UC Investments claims to challenge the conventional notion of fiduciary duty while using it to deny the possibility of other forms of divestment makes their allusions to incorporating social and ethical factors little more than empty rhetoric. UC Investments’ real objective is oriented around the vapid and vague definition of fiduciary duty as “maximizing risk adjusted returns.” Accordingly, UC Investments [has redefined](#)<sup>[764]</sup> its position on fiduciary duty as separate from and superordinate to ESG principles. For UC Investments, the instinct to capitalize off of violence outweighs a commitment to ESG principles. This ethos is encapsulated in the title page of UC Investments’ 2022 annual report, which [proudly declares](#)<sup>[765]</sup> “Where others see chaos, we see opportunity.”

### Whose Interests Do UC’s Fiduciaries Serve?

UC Investments invokes the concept of “fiduciary duty” to justify its disregard for social and ethical responsibility. The fiduciaries overseeing the UC’s investments often have personal ties to external businesses and financial institutions which raise concerns about UC Investments’ capabilities to make sound financial decisions for its intended beneficiaries. **Often pushing for alternative investments in real estate and private equity, these fiduciaries blur the line between the interests of the beneficiaries and the self-interests of the fiduciaries.**

For example, UC’s \$4.5 billion investment in the Blackstone Real Estate Investment Trust (BREIT) [has been described](#)<sup>[766]</sup> as a “house of cards” and even a “Ponzi scheme.” UC’s timely infusion of money effectively bailed out BREIT when a mass exodus of investors triggered a run on the fund. This came just months after BREIT acquired a controlling stake in American Campus Communities, whose portfolio includes student housing at UC Berkeley and UC Irvine. The UC Regents [claimed](#)<sup>[767]</sup> that this investment would benefit UC’s 600,000 students, faculty, and staff. However, Blackstone is notorious for imposing steep [rent hikes](#)<sup>[768]</sup> and [fighting against rent control legislation](#)<sup>[769]</sup> in California, actions that directly harm the UC’s large community of renters. **UC Investments ignores broader social harms to its own beneficiaries in the name of “maximizing risk adjusted returns.”** The ties between UC fiduciaries and Blackstone, as [reported](#)<sup>[770]</sup> by The Lever, raise further concerns about potential conflicts of interest. [BREIT’s losses](#)<sup>[771]</sup> in 2023 means that Blackstone would need to dip into its collateral to meet the 11.25% annual return it had promised the UC in exchange for its investment. Yet, this guarantee is more [underwhelming](#)<sup>[772]</sup> than it appears—the collateral, capped at \$1.25 billion, would be based on undervalued BREIT shares, and all the while, UC is paying full fees to Blackstone. Given the social and financial risks involved, it remains uncertain how the move to invest in BREIT aligns with any reasonable interpretation of “fiduciary duty” to UC’s beneficiaries.<sup>10</sup>

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*UC Investments ignores broader social harms to its own beneficiaries in the name of “maximizing risk adjusted returns.”*

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<sup>10</sup> Recommended readings for the UC BREIT deal: [this piece](#) by Catherine Liu and [this one](#) by Bethany McLean, both published in *Business Insider*. Also, [this report](#) by Jordan Ash.

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UC's private equity deals also deserve scrutiny. Through its investments with private equity firm EQT, UC has [financial ties](#)<sup>[773]</sup> to United Talent Agency (UTA), a company of which UC Regent Jonathan "Jay" Sures is president and former Regent Paul Wachter is chairman. Sures is vocal in his [pro-Israel views](#)<sup>[774]</sup> and [has repeatedly pushed](#)<sup>[775]</sup> for [free speech restrictions](#)<sup>[776]</sup> for UC faculty. Regent Paul Wachter chaired the Investment Committee until 2016 and is the founder and CEO of Main Street Advisors, an investment firm that caters to high-net worth clients. In 2022, the EQT X fund [acquired the largest minority stake](#)<sup>[773]</sup> in UTA, appointed Wachter as UTA's [chairman](#)<sup>[777]</sup> and made him a [senior advisor for EQT](#)<sup>[778]</sup>.

UC Investments holds \$27 million in the [EQT X fund](#)<sup>[779]</sup> and [has committed](#)<sup>[780]</sup> to contribute \$200 million. This relationship gives the UC significant exposure to UTA. UC Investments also holds several co-investments with EQT totaling \$151 million.<sup>11</sup> Through these co-investments, UC is directly invested in one of EQT's portfolio companies, but UC has not disclosed which one due to the lack of transparency surrounding these co-investment deals. Incidentally, co-investments with EQT first appeared the same year as EQT's investment in UTA.<sup>12</sup>

EQT X is currently the largest minority owner of UTA. **Given that a current UC Regent, Jay Sures, and a former UC Regent, Paul Wachter, hold key management positions in this company, we demand that UC Investments divulge and resolve any conflicts of interest posed by this situation.**

| Private Equity Investments with Personal Ties to UC Fiduciaries |                  |               |               |  |
|---|------------------|---------------|---------------|--|
| Firm  | Fund             | Paid-In       | Committed     | Ties to UC Fiduciaries   |
| Main Street Advisors  | 1868 Univeritas  | \$292,719,052 | \$295,000,000 | MSA was cofounded by former UC Regent Investment Chair <b>Paul Wachter</b> . Jagdeep Bachher, whose hiring was personally backed by Wachter, reportedly overrode <a href="#">employee objections</a> <sup>[781]</sup> to invest with MSA, which had no previous institutional investing experience. This partnership <a href="#">has netted</a> <sup>[782]</sup> Wachter's firm \$14.5 million in fees and expenses from UC. |
|   | MSA Acceleration | \$23,508,875  | \$50,000,000  |  |
|   | MSA Enterprises  | \$24,941,718  | \$25,000,000  |  |
| EQT   | EQT X            | \$35,287,522  | \$200,000,000 | EQT X is the <a href="#">largest minority shareholder</a> <sup>[785]</sup> in UTA. UC Regent <b>Jay Sures</b> is President of UTA, and former Regent <b>Paul Wachter</b> is chairman.  |

<sup>11</sup> As of June 2024, UC Investments has \$8,980,714 (GEP) and \$17,961,427 (UCRP) invested in the EQT X fund. UC Investments also has \$30,595,577 (GEP) and \$120,768,725 (UCRP) in co-investments with EQT. Across [all funds](#) (private equity and real assets), UC Investments has over \$1.1 billion invested with EQT.

<sup>12</sup> The EQT X deal with UTA [closed in 2022](#). The first reported instance of an EQT co-investment in [GEP](#) and [UCRP](#) also occurred in 2022. No EQT co-investment was reported in [GEP](#) or [UCRP](#) in 2021.

Since his departure from the UC, Regent Paul Wachter has benefited from deals made by UC Investments. In a [controversial move](#),<sup>[781]</sup> UC Investments committed \$240 million to Wachter's firm Main Street Advisors (MSA), creating the 1868 Univeritas Fund. Jagdeep Bachher reportedly overrode his employees' objections to the fact that MSA did not have any experience working with institutional investors. It is also notable that Wachter personally backed the hiring of Bachher in 2014.<sup>13</sup> Following Bachner's appointment, UC Investments [committed](#)<sup>[780]</sup> \$25,000,000 to MSA Enterprises and \$50,000,000 to MSA Acceleration. Wachter's firm has benefited immensely from the fees and expenses charged to UC Investments, [netting MSA \\$14.5 million as of June 2023](#).<sup>[782]</sup> **The prevalence of such extensive conflicts of interest suggests a quid pro quo investment practice rather than an adherence to ESG principles.**

## Why Should Divestment Target Private Assets?

The financial landscape that our divestment movement confronts today is drastically different from that of previous generations. Like other institutional investors, UC Investments has increasingly allocated assets to private markets and now holds a significant stake in private equity and private credit. Investments in private markets [constitute](#)<sup>[783]</sup> 44.2% (\$10 billion) of the general endowment pool and 24.1% (\$23.7 billion) of the pension fund, a sharp rise from just 7% and 1% two decades ago. This dramatic shift underscores the necessity of examining how UC's endowment and pension funds are connected to private companies that profit from Israeli occupation and genocide.

Why does UC Investments allocate such a large portion of its investments to private markets? After all, Bachher himself has [cited](#)<sup>[784]</sup> Warren Buffet's view that "private equity is a sham" and that we should "get rid of every endowment fund manager in the country, put 90% in the S&P 500 and 10% in US Treasuries, and you're good to go." However, Bachher defends UC's active management strategy and his position as essential to meeting the university's long-term growth objectives, arguing that private equity's potential for higher long-term returns aligns well with UC's investment horizons.<sup>14</sup> Investments in private equity, private credit, and co-investment funds demand active management, which Bachher argues is necessary for a large university system that has dynamic capital needs that may not be met by passive strategies.

However, UC Investments' reliance on hedge funds, private equity, and other alternative assets raises several important questions. While UC may argue that, once invested in such funds, it no longer has discretionary control over how the assets are allocated, this decision is far from a neutral one. UC Investments is well aware of the sectors in which their private equity partners operate. **In fact, surrendering control to external managers is a conscious choice to offload accountability.** Furthermore, UC Investments does employ alternative strategies that are more direct and intentional, such as co-investments and extending private credit to specific companies.

As noted in the Alternative Assets section, UC's holdings in private credit and private equity expose it to smaller companies involved in weapons manufacturing and surveillance, industries that perpetuate oppression, violence, and genocide. A 2021 KPMG [report](#)<sup>[785]</sup> highlights how institutional investors, who must maintain some semblance of ethical investing to maintain positive public relations, are often drawn to "Tier 2" defense companies. Tier 2

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<sup>13</sup> Recommended reading about personnel turmoil at UC Investments and the Wachter deal: see [this report](#) by Leanna Orr from *Institutional Investor*.

<sup>14</sup> It's worth noting that Bachher [shamelessly advocated for a bonus package](#) based on long-term performance in this same meeting. The Regents subsequently approved a [long-term incentive amendment](#) to the UC Investments' compensation structure.

defense companies do not directly produce bombs or missiles, but may be involved in component manufacturing (for weapons systems), cybersecurity and surveillance, military support equipment, IT infrastructure, and combat logistics. Institutional investors and their private equity partners realize they can avoid scrutiny while capitalizing on violence-fueled demands for weapons by investing in “Tier 2” defense companies.

As the political climate shifts further right, venture capitalists have been emboldened to fund explicit military contractors, as seen with Sequoia’s recent investments in weapons manufacturing start-ups like Neros and Mach Industries. These investments were overseen by Sequoia’s general partner Shaun Maguire, a prominent Zionist and supporter of Donald Trump. As private equity and venture capital increasingly embrace sectors that profit from genocide and apartheid, UC’s growing private market investments only reinforce its financial dependency on perpetuating violence and destruction across the globe.

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*As private equity and venture capital increasingly embrace sectors that profit from genocide and apartheid, UC’s growing private market investments only reinforce its financial dependency on perpetuating violence and destruction across the globe.*

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UC’s position in private markets also gives it significant leverage. While some institutional investors argue that their investments don’t impact the financials of large-cap companies, this argument falters when considering small- to mid-cap companies and VC-backed start-ups, which are more dependent on institutional investors’ capital. By divesting from funds supporting weapons manufacturing and military surveillance, UC would exert a disproportionate impact on these sectors, where even a few million dollars can make or break a start-up (see the Orbital Insight case study).

UC Investments does not simply react to global affairs, but actively participates in them, as its investment decisions can shape private markets. By holding UC Investments accountable for its actively managed private market portfolio, we can target the emerging threat of private equity capital flowing to weapons manufacturers, military contractors, and surveillance companies.

## What Are Our Divestment Targets?

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*“The first of those five [questions] was we should also divest from any company or anyone that is supporting Israel. I’d like to start by saying the answer to that question is the US government, and if you want us to sell or divest from the US government, the answer to that question is, how much do we own in US Treasuries? And that is \$12 billion.”*

—Jagdeep Bachher (May 2024 Investments Committee Meeting<sup>[786]</sup>)

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In disclosing that UC Investments holds approximately \$32 billion in companies involved with weapons manufacturing and which support the Israeli apartheid regime, Jagdeep Bachher [provides an estimate](#)<sup>[787]</sup> that focuses mostly on public equity holdings within index funds. His calculation also includes US Treasuries, which he interprets as a divestment target on the grounds that the US government is the largest supporter of Israel. **This is, of course, disingenuous.** US Treasuries are a core asset class. They are an inflation-protected, cash-

equivalent instrument used by investors for liquidity management. Divesting from Treasuries is effectively the same as divesting from cash itself. Nobody expects UC Investments to divest from Treasuries.

Bachher also employs this red herring tactic to deflect attention from the legitimate concerns about UC's fossil fuel investments. When Regent Hadi Makarechian [asked about](#)<sup>[788]</sup> the status of UC's divestment from fossil fuels, Bachher responded by pointing out that "your iPhone is fossil fuel derived" and proceeded to characterize virtually everything in our lives as fossil fuel-dependent. While it's true that many industries rely on fossil fuels, this response sidesteps the critical issue: UC's fossil-free criteria excludes only a narrow subset of fossil fuel companies (those that own reserves). This allows the UC to invest in companies that are clearly and directly complicit in the industry, such as Halliburton, which directly [operates oil fields](#)<sup>[789]</sup>. Instead of challenging Bachher's obvious misdirection, Regent Makarechian played along—even adding "So am I!" in response to Bachher's claim that "everything is fossil fuel"—and allowed Bachher to steer the conversation away from any meaningful discussion about the UC's fossil fuel investments.

In this white paper, we present a comprehensive analysis of divestment targets across all asset classes in the UC Investments portfolio. We provide a conservative estimate of the value of UC's holdings in these companies, based on our limited access to publicly available information. Unlike Bachher's estimate, we discount UC's holdings in US Treasuries, focusing instead on meaningful divestment targets in the UC's public equity, private equity, and private credit portfolios. The following sections summarize which UC Investment assets are linked to companies whose operations reproduce the means to enact violence, apartheid, and genocide.

### *Divestment From Public Equity*

Much of UC Investments' public equity exposure to divestment targets comes from their index funds. By our estimates, the GEP and UCRP holdings in funds tracking global and US equity indices expose UC Investments to **\$12.3 billion in publicly traded companies that profit from war, genocide, and apartheid**. The breakdown of these investments is as follows:

- IT Infrastructure: \$8.7 billion
- Weapons Manufacturers: \$1.6 billion<sup>15</sup>
- Military Equipment: \$655 million
- Economic Exploitation: \$439 million
- Financial Supporters: \$269 million<sup>16</sup>
- Surveillance and Cyber Warfare: \$268 million
- Settlement Industrial Complex: \$186 million
- Fuel and Energy: \$177 million
- Other Israeli Companies: \$72 million<sup>17</sup>
- Supply Chain: \$22 million

This breakdown includes \$8.5 billion tied to companies with documented links to the Israeli apartheid regime.<sup>18</sup> A total of \$124 million is invested in companies based in Israel.

It is important to note that our analysis is based only on two UC Investments funds (GEP and UCRP) and the main index funds in these portfolios (MSCI ACWI IMI ex Tobacco ex Fossil

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<sup>15</sup> Includes all companies in SIPRI Top 100 Arms Manufacturers and companies categorized as "Aerospace & Defense" by MSCI. Also includes \$827 million in companies with specific links to Israel.

<sup>16</sup> Includes Israeli financial institutions, Blackstone, and Blackrock.

<sup>17</sup> Includes companies based in Israel that do not fall into one of the above categories.

<sup>18</sup> These are companies documented by WhoProfits, AFSC, or other sources. See the Public Equities section for further information.

Fuels, S&P 500 ex Tobacco, and S&P 500 ex Tobacco ex Fossil Fuels). Because of limited transparency, we do not have access to records that would account for public equity holdings in other UC Investments funds (BGE and TRIP) or in funds managed by Campus Foundations. As such, the actual value of UC-wide holdings in these companies is larger than our provided estimates, which should be considered reliable lower-bound estimates of the value of UC's public equity holdings.

UC Investments already has a blueprint for working with MSCI and S&P to curate indices that specifically exclude certain companies. We also have a list of specific divestment targets. **Whether or not UC Investments divest their public equity holdings from these companies is not a matter of technical limitations but of their willingness to engage with social and moral obligations.**

### *Divestment From Private Equity*

Private equity has emerged as a [significant source](#)<sup>[790]</sup> of finance for the defense industry. UC Investments' position in private equity has grown rapidly over the last several decades, now constituting 21% of GEP and 10% of UCRP. We have investigated the portfolio companies of some of UC's largest private equity partners, focusing on private equity firms that have historically backed military contractors and Israeli start-ups, many of which have direct ties to the IDF.

The most egregious offenders are Apollo Global Management, Blackstone, Warburg Pincus, and Sequoia Capital. These firms have links to private military companies (i.e., mercenaries) and private security groups (i.e., prison guards), such as Apollo's Constellis (formerly BlackWater) and Warburg's G4S (which previously operated Israeli prisons). Private equity also invests heavily in secondary sub-component manufacturers of weapons systems, like Apollo's Arconic, which produces materials used in missiles and fighter jets. Through investing in sub-component weapons manufacturers, Sequoia Capital has made further connections with start-ups operating in military intelligence (Orbital Insight) and novel weapons technologies (Neros and Mach Industries). Moreover, across the board, private equity firms are major backers of high-tech Israeli start-ups, many of them founded by former IDF intelligence officers.

According to disclosure documents, GEP and UCRP invest a combined **\$5.3 billion in private equity firms that have a history of financing private war profiteering companies.** Private equity investments allow the UC to benefit financially from a secondary market of war profiteering companies that avoids the public scrutiny associated with major weapons manufacturers.

### *Divestment From Private Credit and Business Development Companies*

UC Investments is a major player in the burgeoning private credit industry, in which pools of private capital are loaned out to companies. By investing in private credit vehicles, institutional investors like the UC function as private lenders, receiving a guaranteed income stream from their borrowers. The UC has extensive partnerships with Business Development Companies (BDCs), which are pooled investment vehicles structured as limited liability corporations that extend private credit and make other investments on behalf of its partners.

The UC has a long history with Blue Owl, one of the largest existing asset managers with a suite of BDC offerings. The UC is one of the largest shareholders (and previously, the single largest minority shareholder) of several BDCs managed by Blue Owl Capital. Blue Owl Capital has extended outstanding loans to major military contractors including Peraton and ManTech International and owns stock in private companies like SpaceX. UC Investments also reports a line item called "Fralock Twin Brook" in the private credit section of its holdings disclosure,

seemingly referring to Twin Brook Capital Partners' financing of Fralock's acquisition by Arsenal Capital Partners in 2018. Fralock manufactures components for drones, combat gear, and aircraft, meaning that UC effectively acts as a private lender for this middle-market weapons manufacturer's financing needs.

By our estimates, UC Investments' **private credit holdings with ties to weapons manufacturing<sup>19</sup> amount to \$1.2 billion.** As one of the largest shareholders in BDCs managed by Blue Owl and Lafayette Square, UC Investments wields substantial influence over the investment decisions of these private credit firms.

## Divestment Conclusion

The UC has significant financial ties to the systems of violence, apartheid, and genocide backed by publicly traded corporations, including weapons manufacturers, government contractors, and financial institutions that do business with Israel both directly and indirectly. UC Investments also plays a prominent role in private middle-market companies and start-ups that receive financial support through alternative investment vehicles. Deals in private equity and private credit are often opaque, making it difficult to trace where these commingled pools of capital are deployed. Many of these investments end up supporting secondary military contractors, such as sub-component weapons manufacturers, Israeli surveillance and cybersecurity start-ups, and the mercenary group Constellis (formerly BlackWater).

While UC Investments implements morally bankrupt practices by voluntarily investing in war profiteering firms, it also creates the potential for conflicts of interest and corruption. UC Investments' \$125 million commitment to former UC Regent Paul Wachter's firm and UC's indirect stake in current Regent Jay Sures' United Talent Agency through its investment in EQT X illustrate this risk.

UC Investments has strategically embedded itself in the complex structure of alternative investment vehicles which obscures its direct connections to specific companies. To be an ethical institution, UC Investments must sever ties with investment firms whose portfolio companies are implicated in apartheid and genocide. When it comes to public equity, UC Investments must remove war profiteering companies from its index funds, following the blueprint laid out when it "de-risked" from fossil fuel companies. The analysis in this paper highlights **\$18.8 billion of UC assets in public equity, private equity, and private credit** for divestment on the basis of their links to war, genocide, and apartheid. This is not an exhaustive analysis, as much of UC's investment portfolio remains opaque. Additionally, this figure does not account for all the funds managed by BlackRock and Blackstone (unlike the figure presented by Jagdeep Bachher), though many of these funds—such as BREIT—also merit divestment due to their social harms. **Divestment is not a question of feasibility but a matter of political will.** The UC has a clear ethical obligation to uphold the basic principle of "do no harm" in its investments.

## Call to Action

We call on all relevant authorities, stakeholders, and the public to take immediate action to hold UC Investments accountable for its unethical financial practices. The evidence outlined in this white paper raises serious concerns about violations of California law, including:

1. **California Government Code § 1090:** This law prohibits public officials from having financial interests in contracts made in their official capacity. The financial ties between

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<sup>19</sup> This value consists of GEP and UCRP holdings in Blue Owl Capital Corporation, Blue Owl Tech Finance, Blue Owl Tech Finance II, Lafayette Square, and the Fralock Loan. This is likely an underestimate as we were unable to investigate every single private credit holding owned by UC Investments.

UC Investments, EQT X, and entities led by current and former Regents such as Jay Sures and Paul Wachter demand an investigation into potential violations of this statute.

2. **California Political Reform Act (Gov. Code § 81000 et seq.):** This Act requires public officials to disclose conflicts of interest and recuse themselves from decisions that could benefit them financially. The lack of transparency around UC Investments' dealings with private equity and private credit firms raises red flags about compliance with these requirements.
3. **Fiduciary Duty Obligations:** UC Investments has a fiduciary duty to act in the best interests of its beneficiaries, including students, faculty, and staff. By prioritizing financial relationships with predatory firms over ethical investment principles, UC Investments undermines its obligations and invites legal scrutiny.

We demand the following actions:

- **State Audit and Investigation:** The California State Auditor and Attorney General must launch a forensic audit and legal investigation into UC Investments' private equity and private credit dealings, focusing on potential violations of California law and fiduciary duties.
- **Immediate Divestment:** UC Investments must divest from funds and companies that profit from weapons manufacturing, military surveillance, and Israeli apartheid. This action should include reassessing partnerships with firms like EQT, Blackstone, and Apollo Global Management.
- **Transparency and Accountability:** UC Investments must disclose the full extent of its holdings in public and private equity, including co-investments and partnerships, and establish independent oversight to ensure compliance with ethical and legal standards.
- **Strengthened Governance Policies:** The UC system must enforce stricter conflict of interest policies and require recusal for Regents and fiduciaries with financial ties to firms involved in UC's investments.

The University of California has a moral and legal responsibility to align its investments with its mission as a public institution. Failing to act not only perpetuates harm but also erodes the trust of the UC community and the public it serves. Let this be a turning point for transparency, accountability, and justice.

# Disclose

In this report, we lay out the public ties of the UC, UCLA Foundation, departments, labs, centers, and professors to the military industrial complex and policing. However, the current structure of how information from the UC's investment portfolio and the UCLA Foundation are publicly displayed, and their broader decision making policies, are entirely shielded from public accountability and transparency requirements. In this section, we highlight how UC leadership has recast the UC as an investment company rather than an institution of higher education, how this change influences the university's unwillingness to disclose, how the UCs continue to refuse disclosure, and what disclosure means to us.

While generally claiming that their investments support education and research, the UC Regents—most of whom are CEOs and government personnel—have prioritized turning the UC into an investment company. In the 2022–23 UC Annual Report, the UC boasted its comparison to Berkshire Hathaway, citing its \$4.5 billion investment in Blackstone's real estate investment trust, BREIT. While [numerous](#)<sup>[791]</sup> [reports](#)<sup>[792]</sup> have highlighted how Blackstone profits from California's housing crisis, the UC claims their investment in BREIT helps to alleviate the housing struggles of their students and employees. Jagdeep Bachher, the UC's Chief Investment Officer, likens his role to a "wealth advisor" for UC's campuses and medical centers.

Both the UC Regents and the Investments team operate with little oversight or public scrutiny. While UC Regents meetings are supposed to be open to the public and include opportunities for public comment, the Regents have consistently taken steps to limit public engagement by hiring additional security, erecting fencing around the meeting, removing individuals giving public comment, changing meetings to be closed-door only, or cancelling meetings altogether when too many public stakeholders or students attend and voice their concerns over UC policies.

The UC Investments office similarly lacks oversight and essentially operates as a private equity investments office. When explaining how the BREIT Blackstone deal came to be, CIO Bachher describes how Richard Sherman, chair of the Board of Regents' Investments Committee, was not aware of the deal until it was near finalization. The UC Investments office and CIO Bachher continue to state that they are not able to reveal their investment portfolio to students and staff because it is not in their fiduciary interests to reveal their financial strategy. What does this mean for the interests of the students and staff whose money the CIO manages?

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*This historical and continuing obfuscation, coupled with CIO Baccher's attempts to misdirect disclosure and divestment inquiries by diluting required information with irrelevant holdings, highlight the importance of requiring the UC to fully disclose their investments.*

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While the UC public investments information has been documented in this white paper, the UC Investments office refuses to disclose their decision making processes or provide more information about how they conduct research into potential investment strategies. Disclosing insights on how these investment strategies are formulated would allow students, staff, and

stakeholders to better understand how the UC is choosing to invest its money in the military and war.

The UC's refusal to disclose their investment portfolio follows its history of opposing transparency reforms and other legal disputes regarding the California Public Records Act. In the Divestment section, we highlighted the UC's opposition to the Higher Ed Transparency Bill and its legal disputes with Sequoia over disclosing the returns of private equity funds. We have also highlighted potential connections between UC investments and the personal financial interests of current and former Regents (i.e., our discussion of UC's relationships with EQT X and UTA). **Understanding the financial ties between UC Regents and the UC's investments, and the ethical and legal implications of these ties, would require the UC to publicly disclose all companies, including co-investments.** This historical and continuing obfuscation, coupled with CIO Baccher's attempts to misdirect disclosure and divestment inquiries by diluting required information with irrelevant holdings, highlight the importance of requiring the UC to fully disclose their investments.

## Disclosure of UC Investments

The UC's refusal to disclose allows the UC Regents to claim that they do not have control over certain securities. This was made clear when the UC removed GE, Honeywell, Texas Instruments, and Exxon Mobil from their Q2 2024 13F form. Rather than divesting from these securities, they claimed that they "did not exercise discretionary authority over such securities" and thus removed them from reporting. This exemplifies how the UC deceives the public and obfuscates their ties to these companies. Notably, this approach is used by the UC to obscure their relationships with companies profiteering from war and climate change. While the [UC annual investment report](#) <sup>[793]</sup> proudly claims that UC Investments is "a key player in our priority to lead on climate change," it hides its ties to companies like Exxon Mobil.

After protests throughout the UC campuses, CIO Bachher disclosed [at a May 14, 2024 Regents meeting](#) <sup>[794]</sup> that the 2024 divestment campaign targeted about **\$32 billion, or one-fifth of the UC's overall assets**. The \$32 billion is further broken down into these categories:

- \$12 billion in US Treasuries
- \$8.6 billion in Blackstone
- \$3.3 billion in groups with ties to weapons manufacturers
- \$3.2 billion in 24 other companies complicit in Palestinian genocide
- \$2.1 billion in bonds managed by BlackRock
- \$163 million in the investment firm BlackRock

As stated earlier in this white paper, we provide a conservative estimate of UC's holdings based on our limited access to publicly available information. We reject the inclusion of UC's holdings in US Treasuries as Baccher's attempt to inflate the price of divestment and make its implementation appear less feasible. We demand further auditing of the financial information provided by Baccher to understand how he accounts for this \$32 billion price tag. Furthermore, while our research concerns publicly available information on the UC's holdings in GEP and UCRP, the UC does not maintain the same amount of disclosure regarding the Blue and Gold Endowment Fund (BGE), and Total Returns Investment Plan (TRIP). **We also demand that the UC disclose these funds to the same level as GEP and UCRP.**

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*When we demand disclosure, we clarify our expectation of meaningful transparency regarding the information provided and the manner in which it is provided to the public.*

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## Disclosure of UCLA Foundation Holdings

As opposed to UC Investments, \$3.8 billion of undisclosed UCLA Foundation holdings are not subject to any similar policies of disclosure or transparency. In their 2023 990 form for, the UCLA Foundation outlines the following securities investments, totalling \$4.849 billion:

- Hedge funds – Equity Oriented: \$1.507 billion
- U.C. Short-term Investment Pool: \$1.423 billion
- Commingled Funds – Private Equity: \$957.855 million
- Other Commodities: \$328.842 million
- Real Estate: \$270.095 million
- Hedge funds – Credit Oriented: \$160.862 million
- Commingled Funds– US Bond Funds: \$80.97 million
- Hedge funds – Multi-Strategy: \$68.397 million
- Foreign Equity: \$19.613 million
- Domestic Equity: \$12.552 million
- Commingled Funds – Balanced Fund: \$9.159 million
- Futures and Options Contracts: \$10.059 million

No further information regarding securities within each sub-category has been made available. The UCLA Foundation should follow the [reporting practices](#)<sup>[795]</sup> of the San Diego Foundation in 2021, which reported values for each investment.

## Disclosure of Corporate Contracts and Grants System (SPX) Databases

The Corporate Contracts and Grants System (SPX) databases provide information on all university proposals to and awards from governmental agencies and is updated quarterly. While the University of California Data Operations Hub notes that requests for access to SPX can be submitted online at [UCReportCenter.ucop.edu](https://UCReportCenter.ucop.edu),<sup>[796]</sup> this information is not accessible or available to UCLA students. We have been denied access upon request, again exemplifying UCLA's refusal to adequately disclose their financial ties.

## Accessibility in Disclosure

When we demand disclosure, we include all UC-wide and UCLA Foundation assets as well as funding sources, including but not limited to contracts, grants, gifts, and investments. This information should be continuously updated and made publicly available in an easily accessible database, with options for exporting data for analytical purposes. UCLA has a long history of claiming information is publicly available while maintaining technological and operational barriers to accessing that information. In compiling information for this report, we have observed that UCLA sets up emails and phone numbers that no one responds to, hides information in lengthy reports, and locks information behind log-ins that will not grant access to students. When we demand disclosure, we clarify our expectation of meaningful transparency regarding the information provided and the manner in which it is provided to the public.

# Boycott

## Research Funding from DoD for Weapons Manufacturing

The UC's financial ties to the military extend beyond its investments. Where UC's money goes, research funding follows. The UC regularly accepts research funding from agencies within the Department of Defense and military contractor partners. Inevitably, research funded by these sources caters to military interests.

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*In just one year, Israel dropped over 70,000 tons of explosives on Gaza, more than five times the weight of the nuclear bomb dropped on Hiroshima, in an area three times smaller.*

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Academic research funded by DoD agencies constitutes a critical portion of the process for developing military technologies. Historically, research into high risk technologies is supported by government funding, [exploiting cheap labor](#)<sup>[797]</sup> from academic workers at universities for the military's benefit. In venture capital parlance, DoD funding agencies provide "seed money" for research that align with US "national security" interests. These research projects constitute the UC's most direct contributions to the US military apparatus.

In just one year, Israel dropped over [70,000 tons of explosives on Gaza](#),<sup>[798]</sup> more than five times the weight of the nuclear bomb dropped on Hiroshima, in an area three times smaller. Such devastation and carnage is the outcome of an advanced pipeline of research and development, including work carried out at academic institutions. UCLA labs conduct research in bomb manufacturing, hypersonic missiles, laser weapons, AI-assisted targeting, and military aircraft—all technologies that are directly implicated in the bombing of Gaza. These UCLA-led research programs fuel the early development of next-generation military technology used to perpetrate ongoing and future genocides.

The UCLA community, especially workers whose labor feeds into this body of military research, has a right to know the extent of UCLA's research in fueling violence around the globe. The public deserves to understand the implications of association with an institution with a vested interest in bloodshed. It is imperative that UCLA's military research programs are thoroughly scrutinized, and we further demand that UCLA sever all ties with these projects. Below, we highlight several labs, their links to military funding, and their collaboration with defense contractors.

### Bomb Manufacturing

The [Water Technologies Group](#),<sup>[799]</sup> led by UCLA Professor of Civil and Environmental Engineering David Jassby, contributes to a DoD-funded project aimed at improving [BAE Systems](#)<sup>[800]</sup>' bomb manufacturing process. BAE Systems is contracted to operate the Holston Army Ammunition Plant, a facility that [produces explosives](#)<sup>[801]</sup> used for munitions such as the [155M artillery shells and Hellfire missiles](#)<sup>[802]</sup> that the US supplies to Israel.

In 2021, Jassby was awarded a [grant](#)<sup>[803]</sup> funded by a SEDRP initiative exploring the "valorization of waste streams from manufacturing explosives"—in other words, Jassby was awarded a grant aimed at **making bomb production more cost-effective**. To conduct this

research, the Jassby group [procures](#)<sup>[804]</sup> ANSOL, a waste product from explosives manufacturing, from the Holston Army Ammunition Plant via a “[Materials Transfer](#)”<sup>[805]</sup> facilitated by BAE Systems. In other words, **the production of bombs directly fuels this research program.**

Public-facing information portrays this research program as an ecologically conscious initiative. Quite contrastingly, the aim of “valorizing waste” from manufacturing bombs is driven by motivation to increase economic efficiency, allowing for the production of more bombs which in turn fuel environmental pollution. Significantly, Jassby’s [lab website](#)<sup>[806]</sup> omits any mention of this lucrative partnership with BAE Systems. When it comes to providing the means for perpetrating genocide, institutional structures readily mask their complicity.

| <b>David Jassby: Funding Affiliated with Military and Israeli Institutions</b>  |  |   |   |
|---|--|---|---|
| <b>Year</b>   | <b>Project Description</b>   | <b>Funding Agency</b>   | <b>Amount</b>   |
| 2021  | Electrochemical Transformation of ANSOL Using Electrically Conducting Membranes for the Production of Ammonia and Nitric Acid, the Destruction of High Energy Compounds, and Removal of Chromium ( <a href="#">Source</a> <sup>[807]</sup> ) | <b>SERDP (DoD)</b><br>WP21-1247   | <b>\$230,887</b><br>( <a href="#">Source</a> <sup>[808]</sup> ) |
| 2019  | Impact of Electric- and Flow-Fields on Surfactant-Stabilized Emulsion Properties During Oil/Water Separation ( <a href="#">Source</a> <sup>[809]</sup> )   | <b>NSF-BSF</b><br>1926360   | <b>\$449,964</b><br>( <a href="#">Source</a> <sup>[809]</sup> ) |
| 2018  | A Combined Photo/Electrochemical Reductive Pathway Towards Enhanced PFAS Degradation ( <a href="#">Source</a> <sup>[810]</sup> )   | <b>SERDP (DoD)</b><br>ER18-1595   | <b>\$199,473</b><br>( <a href="#">Source</a> <sup>[811]</sup> ) |
| 2017  | Energy, Nutrient and Water Recovery from Dairy Waste ( <a href="#">Source</a> <sup>[812]</sup> )   | <b>BARD</b>   | Unknown   |
| 2013  | Anaerobic Sequencing Batch Membrane Bioreactor with Electrically Conducting Nanofiltration Membranes for Recalcitrant Organic Contaminant Degradation ( <a href="#">Source</a> <sup>[813]</sup> )  | <b>US Air Force</b><br>FA8903-13-C-0009<br>( <a href="#">Source</a> <sup>[814]</sup> grant # in acknowledgements) | <b>\$401,764</b><br>( <a href="#">Source</a> <sup>[815]</sup> ) |
| N.d.  | CDA20213987: Discussions with BAE ANSOL (Ammonium Nitrate Solution) HHA-20220712<br>( <a href="#">Source</a> <sup>[816]</sup> scraped from <a href="#">UC Award Explorer</a> <sup>[817]</sup> )  | <b>BAE Systems</b>  | Unknown   |
| <a href="#">SERDP</a> <sup>[818]</sup> : Strategic Environmental Research and Development Program run by the DoD<br><a href="#">NSF-BSF</a> <sup>[819]</sup> : US-Israel Binational Science Foundation<br><a href="#">BARD</a> <sup>[820]</sup> : US-Israel Binational Agricultural Research and Development Fund<br><a href="#">BAE Systems</a> <sup>[821]</sup> : military contractor; manufactures explosives at the Holston Army Ammunition Plant |  |   |   |

Jassby also has extensive ties to Israeli military development, including a variety of projects funded by US-Israel bilateral agencies (see table above). These projects involve collaborations with Israeli institutions including [Technion-Israel Institute of Technology](#)<sup>[822]</sup> and [Ben Gurion University](#)<sup>[812]</sup>. In addition to his work on explosives manufacturing, Jassby’s “wastewater treatment” and “water desalination” projects, while sounding innocuous, carry geopolitical implications, especially as Israel [weaponizes access to ammonium nitrate](#)<sup>[823]</sup> (fertilizers) and [water](#)<sup>[824]</sup> to sustain its [apartheid system](#)<sup>[825]</sup>. Building off this research, Jassby

cofounded [Active Membranes](#),<sup>[826]</sup> a wastewater treatment start-up that recently carried out [pilot desalination programs](#)<sup>[827]</sup> in Israel. Ever keen to commercialize its research programs, UCLA has invested in Active Membranes through [Venture at UCLA Anderson and Magnify at CNSI](#).<sup>[828]</sup>

## Hypersonic Missiles

UCLA collaborates extensively with the Air Force Research Laboratory at Edwards Air Base via the [Collaborative Center for Aerospace Studies](#).<sup>[829]</sup> Professor Ann Karagozian, who leads the [Energy and Propulsion Research Lab](#),<sup>[830]</sup> [conducts research testing air-launched missiles](#)<sup>[831]</sup> using F-15 aircraft, with the [objective of developing missiles](#)<sup>[832]</sup> that can reach hypersonic speeds in the Mach 3-6 range. Karagozian [has sat](#)<sup>[833]</sup> on numerous Air Force Science Advisory Boards, with chilling titles including **"Targets and Effects, Long Range Strike Study"** and **"Hard and Deeply Buried Targets."** According to available documentation, Karagozian has received **at least \$1.6M in Air Force Funding** for her work. Karagozian's CV also boasts a long list of students that have gone on to work in the defense industry, including for companies such as Raytheon, Boeing, Aerospace Corporation, Defense Innovation Unit, Northrop Grumman, Lockheed-Martin, and Air Force Research Lab.

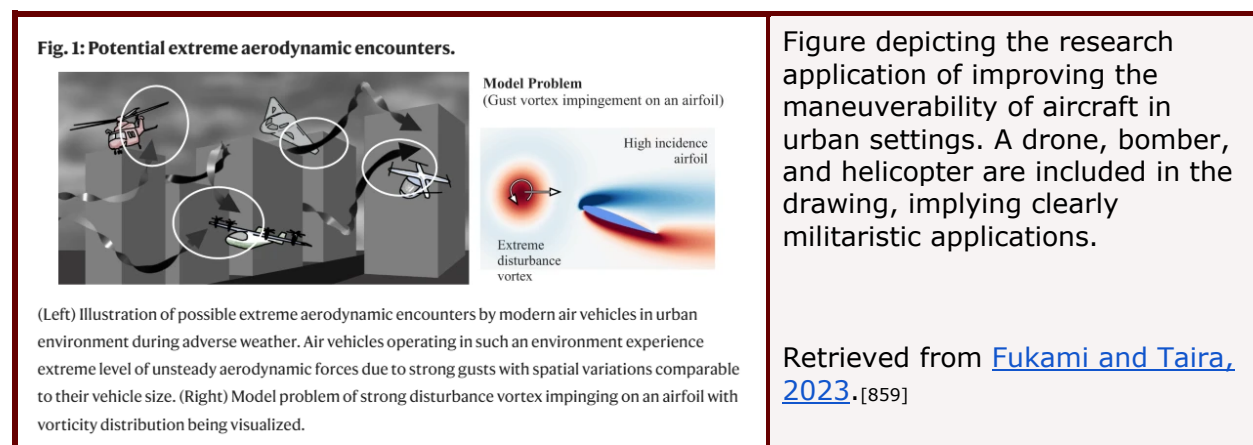
| Ann Karagozian: Funding Affiliated with Military and Israeli Institutions |  |                                |  |
|---|--|--------------------------------|--|
| Year  | Project Description  | Funding Agency                 | Amount   |
| 2015<br>–<br>2019   | High Fidelity Measurements and Modeling of Combustion Instabilities ( <a href="#">Source</a> <sup>[834]</sup> )                                | Air Force OSR<br>FA95501510339 | <b>\$900,000</b><br>( <a href="#">Source</a> <sup>[835]</sup> ;<br><a href="#">Source</a> <sup>[836]</sup> ) |
| 2019<br>–<br>2022   | Exploration of Acoustically Coupled Combustion Instabilities Relevant to Rocket Propulsion Systems ( <a href="#">Source</a> <sup>[837]</sup> ) | Air Force OSR<br>FA95501910096 | <b>\$300,000</b><br>( <a href="#">Source</a> <sup>[838]</sup> )  |
| 2022<br>–<br>2026   | Dynamics of Acoustically Coupled Combustion Instabilities Relevant to Rocket Propulsion Systems ( <a href="#">Source</a> <sup>[839]</sup> )    | Air Force OSR<br>FA95502210190 | <b>\$456,594</b><br>( <a href="#">Source</a> <sup>[840]</sup> )  |
| N.d.  | Master Agreement: HSSEAS Education Partnership Agreement 16-EPA-RQ-09 ( <a href="#">Source</a> <sup>[805]</sup> )                              | Air Force                      | Unknown  |
| Air Force OSR: Air Force Office of Scientific Research                    |  |                                |  |

## Military Aircraft

UCLA employs Professor Jason Speyer, whose 50-year career has made him an [expert](#)<sup>[841]</sup> on **"the guidance, navigation and control systems of vital aerospace and military craft."** Speyer, who previously [worked](#)<sup>[842]</sup> for Boeing and Raytheon, currently holds the [Ronald and Valerie Sugar Chair of Engineering](#),<sup>[841]</sup> a position that was established through a \$1 million donation. It should be noted that the donor and namesake of this chair, Ronald Sugar, was CEO and chairman of [Northrop Grumman](#)<sup>[843]</sup> from 2003–2010, a period during which defense contractors [profited greatly](#)<sup>[844]</sup> from the US invasions of Iraq and Afghanistan. Speyer's publications include DARPA-funded [research on optimizing drone strikes](#),<sup>[845]</sup> [optimization models for battle](#),<sup>[846]</sup> missile [guidance](#)<sup>[847]</sup> and [defense](#),<sup>[848]</sup> and autonomous flight for [fighter jets](#).<sup>[849]</sup> In parallel with his research at UCLA, Speyer helped found and served as [CTO](#)<sup>[850]</sup> of [SySense](#),<sup>[851]</sup> a start-up founded "by a group of engineers from UCLA" focusing on autonomous flight that lists the Air Force, Navy, Boeing, Lockheed Martin, and General Atomics as

[customers](#).<sup>[852]</sup> Throughout his career, Speyer has also [held](#)<sup>[853]</sup> at least two positions at Israeli universities and is a signatory on this [letter](#)<sup>[854]</sup> condemning UCLA students protesting Israel's genocide. [Articles](#)<sup>[855]</sup> describing Speyer's research provide further insights into the trajectory of his research throughout his career. A UCLA mechanical engineering [press release](#)<sup>[856]</sup> recognizes the application of Speyer's work in the **Patriot missile system, Advanced Fighter Technology Integration in F-16s, and autonomous flight formation for pairs of F-18s**. Given Israel's widespread use of drones, F-16s, and autonomous guidance systems in its bombing campaigns, it is entirely conceivable that Speyer's decades of research at **UCLA is directly linked to Israel's genocide against Palestinians**.

UCLA also hosts research aimed at developing the **next generation of military aircraft**. Professor Kunihiro (Sam) Taira, PI of the [Computational and Data-Driven Fluid Dynamics Group](#),<sup>[857]</sup> received the top DoD faculty award (a Vannevar Bush Fellowship worth \$3 million) for a [project](#)<sup>[858]</sup> titled "Extreme Aerodynamics: Grasping the Unknown Skies," with a stated aim of enhancing DoD capabilities by establishing a **"new field of extreme aerodynamics [to] support the designs and operations of next-generation air vehicles."** This [article](#)<sup>[859]</sup> describes the challenge of this research—improving the maneuverability of next-generation small air vehicles in urban or mountainous terrain—and states its envisioned application: **the deployment of drones used in defense and surveillance in urban environments**.

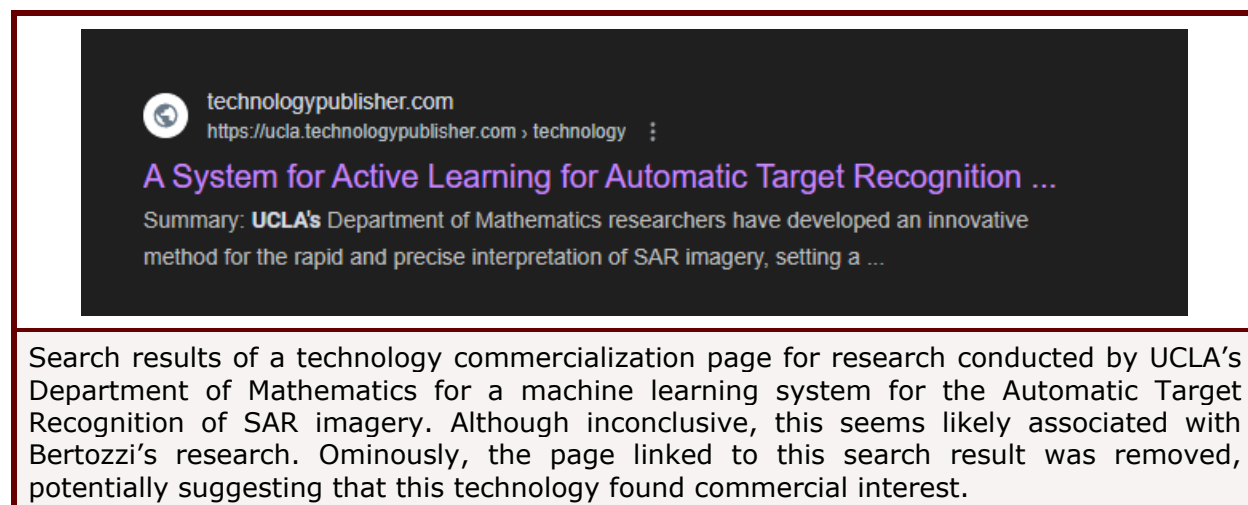


Taira's [CV](#)<sup>[860]</sup> discloses further funding from the DoD, including **\$8,308,563** for projects on which he serves at PI and **\$6,591,549** for projects on which he is co-PI. While Taira's research is still in its early phases, it's easy to imagine—especially given the precedent set by senior colleagues at UCLA—how this work will make its way into military drone technologies of the future.

## AI-Assisted Targeting

Given Israel's widely reported [use of AI-assisted targeting](#)<sup>[861]</sup> for airstrikes in Gaza and Lebanon, UCLA's DoD-funded research on **Automatic Target Recognition** is especially detestable. Professor Andrea Bertozzi was awarded a [\\$400,000 grant](#)<sup>[862]</sup> from the **National Geospatial-Intelligence Agency**, a military intelligence arm of the DoD. This grant yielded a [proceedings paper](#)<sup>[863]</sup> titled "Novel batch active learning approach and its application to synthetic aperture radar datasets," which was recognized as "Best Student Paper" at the SPIE Defense Conference. This work essentially proposed a system for partially supervised active learning to enhance the Automatic Target Recognition algorithm.

Similar algorithms for “target detection” are used in “Habsora” (or “The Gospel”), a [key feature](#)<sup>[861]</sup> of the IDF’s “mass assassination factory” that emphasizes “quantity and not on quality.” Automatic Target Recognition is a feature [heralded](#)<sup>[864]</sup> by Israeli arms manufacturer Rafael for its use in SPICE-family air-to-surface missiles, [developed in partnership](#)<sup>[865]</sup> with US military contractors. Even more alarming, this technology was marketed on the UCLA Technology Publisher database. It has since been removed from the platform, suggesting that some external organization has already acquired this algorithm. While the applications of this algorithm are still unknown, it is absolutely conceivable that it will be used in missile guidance or target selection systems.



Although much of Bertozzi’s work is couched in relatively benign language, these detailed descriptions reveal a program of research that serves military and policing agendas in developing technologies to target oppressed and marginalized people. DoD funding has quietly adapted Bertozzi’s machine learning research into a tool of war and oppression. Bertozzi’s research made integral contributions to [PredPol](#)<sup>[866]</sup> the predictive policing software company led by former UCLA professor Jeff Brantingham. As revealed in a [series of investigations](#)<sup>[867]</sup> by the Stop LAPD Spying Coalition, Bertozzi and Brantingham collaborated on a project funded by the Army Research Office to develop algorithms that predict “insurgent activity” based on data obtained from the US’s invasion of Iraq. PredPol was subsequently adopted by the LAPD and used to predict areas of higher crime in Los Angeles. PredPol rapidly expanded across multiple cities through the financial backing of investors [including the UCLA Venture Capital Fund](#)<sup>[868]</sup>. The Stop LAPD Spying Coalition ultimately led a successful campaign that ended the LAPD’s use of PredPol, but research in target recognition algorithms continues to brew in UCLA labs. From Palestine to LA, research in AI-assisted targeting leads to violent repression against Black and Brown communities, and it is imperative that we demand accountability from the UC for its research activities.

## Laser Weapons

Futuristic weapons systems are also developed at UCLA. Researchers at UCLA’s [Beam Control Lab](#)<sup>[869]</sup> (PI Steve Gibson, Co-PI Tsu-Chin Tsao) are developing **laser weapons**. Gibson and Tsao’s labs were part of a Multidisciplinary Research Initiative (MURI) managed by the [DoD’s Joint Technology Office on High-Energy Lasers](#)<sup>[870]</sup>. One project, titled “Tactical High-Energy Laser Weapon Alignment System Architecture Efficiencies,” received **\$6.1 million** in funding from the Office of Naval Research (ONR Grant #: [N000140711063](#)<sup>[871]</sup>) to develop “**high-performance laser weapons**” that “deliver energy to the target through the atmosphere in applications including the high altitude Airborne Laser (ABL), low altitude tactical battlefield

scenarios, and marine scenarios.” The project’s stated objective is to **“improve the performance of high energy weapons systems in the range of scenarios of interest.”** These descriptions appear in a document available on the project’s [website](#).<sup>[872]</sup>

**Tactical HEL Weapon Alignment System Architecture Efficiencies**  
**HEL JTO MRI** (ONR Grant N00014-07-1-1063) Steve Gibson, PI Tsu-Chin Tsao, Co-PI

**MRI Team**  
 UCLA: Steve Gibson, Tsu-Chin Tsao  
 Air Force Institute of Technology: Sal Cusumano  
 Naval Post Graduate School: Brij Agrawal  
 MZA Associates Corp: Don Washburn

**Research Objectives**  
 Dual overall research objectives:  
 • Minimize weight, volume and the complexity of the beam control system.  
 • Maximize performance.

The major technological challenge for high-performance laser weapons is to be able to deliver energy to the target through the atmosphere in applications including the high altitude Airborne Laser (ABL), low altitude tactical battlefield scenarios, and marine scenarios.

Conquering the high-energy laser beam control problem requires a multidisciplinary approach and a deep understanding of the physical effects present. Fundamental to this program is a major effort to model beam propagation in all of the important scenarios, using theoretical and simulation tools developed and tested by our team over a period spanning decades. We will extend these models to include the unique aspects of low altitude battlefield and marine environments with the goal of fully understanding all of the optical effects reducing the performance of laser weapons.

In parallel, we will use our combined expertise to develop, test, and assist in the implementation of new algorithms and hardware designs for future beam control and tracking systems. This work will produce new methods in adaptive optics, wave front sensing, and imaging through turbulence. Our objective will be to improve the performance of high-energy weapons systems in the range of scenarios of interest.

Picture in Quadrant 1: AO (Adaptive Optics controller) WFS (Wave Front Sensor) IP (Image Processing and tracking) HEL (High Energy Laser)  
 AO controller drives the deformable mirror.

**Atmospheric Propagation of High Energy Lasers: Modeling, Simulation, Tracking, and Control**  
**MRI** (AFOSR Grant F49620-02-01-0319) Steve Gibson, PI Tsu-Chin Tsao, Co-PI

**MRI Team**  
 UCLA: Steve Gibson, Tsu-Chin Tsao  
 Michigan Tech: Mike Roggemann, Tim Schulz  
 Georgia Tech: Allen Tannenbaum  
 MZA Associates Corp: Eric Magee, Matthew Whiteley  
 Tempest Technologies: Ben Fitzpatrick, Yun Wang  
 Trex Enterprises: Mikhail Belen'kil

**Adaptive Optics (AO), Jitter Control, Target Tracking**  
**Recent Advances and Transitions**

- UCLA's new AO methods have improved laser beam control in the Atmospheric Simulation and Adaptive-optics Laboratory Tested at the Starfire Optical Range, Kirtland AFB.
- UCLA is collaborating with Teledyne Scientific Company and AFRL, Kirtland AFB, to apply UCLA's adaptive jitter control algorithms to Teledyne's prototype liquid crystal devices for steering laser beams. This is a continuing collaboration with Dr. Dan Herrick of AFRL and Mr. Bruce Winker, Dr. Milind Mahajan and Dr. Bing Wen of Teledyne Scientific, which is funded by HEL JTO.
- AO methods (UCLA) based on adaptive filtering and control have been successful in high-fidelity ABL simulations (ATK/Mission Research and MZA Associates) with active illumination and tracking.
- Bayesian Tracker (Georgia Tech, Tempest Technologies) and the new AO methods (UCLA) combined have produced 77% increase in HEL intensity on target in high-fidelity evaluations (ATK/Mission Research).
- UCLA's adaptive jitter control methods will be used in a relay-optics experiment at AFRL under a Phase II SBIR to Tempest Technologies, funded by MDA.

**Research Areas**

- New Methods for Wave Front and Jitter Control  
 Adaptive Filtering and Control  
 Novel Wave Front Sensing
- Modeling and Simulation of Beam Propagation  
 Extended Turbulence  
 Active Illumination  
 Thermal Blooming
- Imaging and Tracking through Turbulence  
 Image Processing  
 Adaptive Prediction

Slides of two MURI (Multidisciplinary Research Initiative) projects led by Gibson and Tsao. Slides detail their work looking to “maximize performance” of “high energy laser weapons,” and its application in “space surveillance” and a range of combat and “battlefield scenarios.”

Slides obtained from Steve Gibson’s website.

This High Energy Laser JTO MURI project also received funding from the Air Force Office of Scientific Research (AFOSR Grant: F4962002010319; award amount unknown). This project, titled “Atmospheric Propagation of High Energy Lasers,” worked to realize the [DoD’s ambitions](#)<sup>[870]</sup> “to provide the technology to make **HEL (high-energy laser) systems more effective and also to make them lighter, smaller, cheaper, and more easily supportable on the battlefield.** In general, efforts funded under this program element are chosen for their potential to have major impact on multiple HEL systems and on multiple Service missions.” Indeed, research produced at UCLA aimed at **improving laser beam control using adaptive optics** is already being integrated with military industrial technologies. In the MURI project’s [final report](#),<sup>[873]</sup> UCLA researchers disclose some of the collaborations and applications resulting from this work with military partners. Some direct quotes include the following:

- “Recent improvements in laser power and wave front control technology for **space surveillance** and **laser anti-satellite and anti-ballistic missile weapons** has motivated interest in extensions and alternative uses of this technology. Of particular interest are **directed energy weapons, such as lasers.** The agility and speed with which laser weapons can operate, combined with potential pinpoint accuracy and low collateral damage associated with these weapons make **laser weapons highly desirable** for a variety of applications, **including high altitude Airborne Laser (ABL), low altitude tactical battlefield scenarios, and marine scenarios.** However, considerable fundamental scientific work must be conducted **to bring these weapons to the battlefield** with the capability **to deliver energy to the target** through the atmosphere in each scenario of interest.”
- “UCLA’s methods for adaptive control in adaptive optics are being used in a Phase II SBIR to MZA Associates Corporation for **mitigation of aero-optics effects in directed energy weapons**, funded by MDA.”
- “**UCLA plans to collaborate with Teledyne** on control of their new liquid crystal spatial light modulator for wavefront control of high energy lasers. In recent months, **Professors Gibson and Tsao have been invited to present our research to**

**beam control groups at Northrop Grumman and Aerospace Corporation.** Those visits initiated plans for **future collaborations.**"

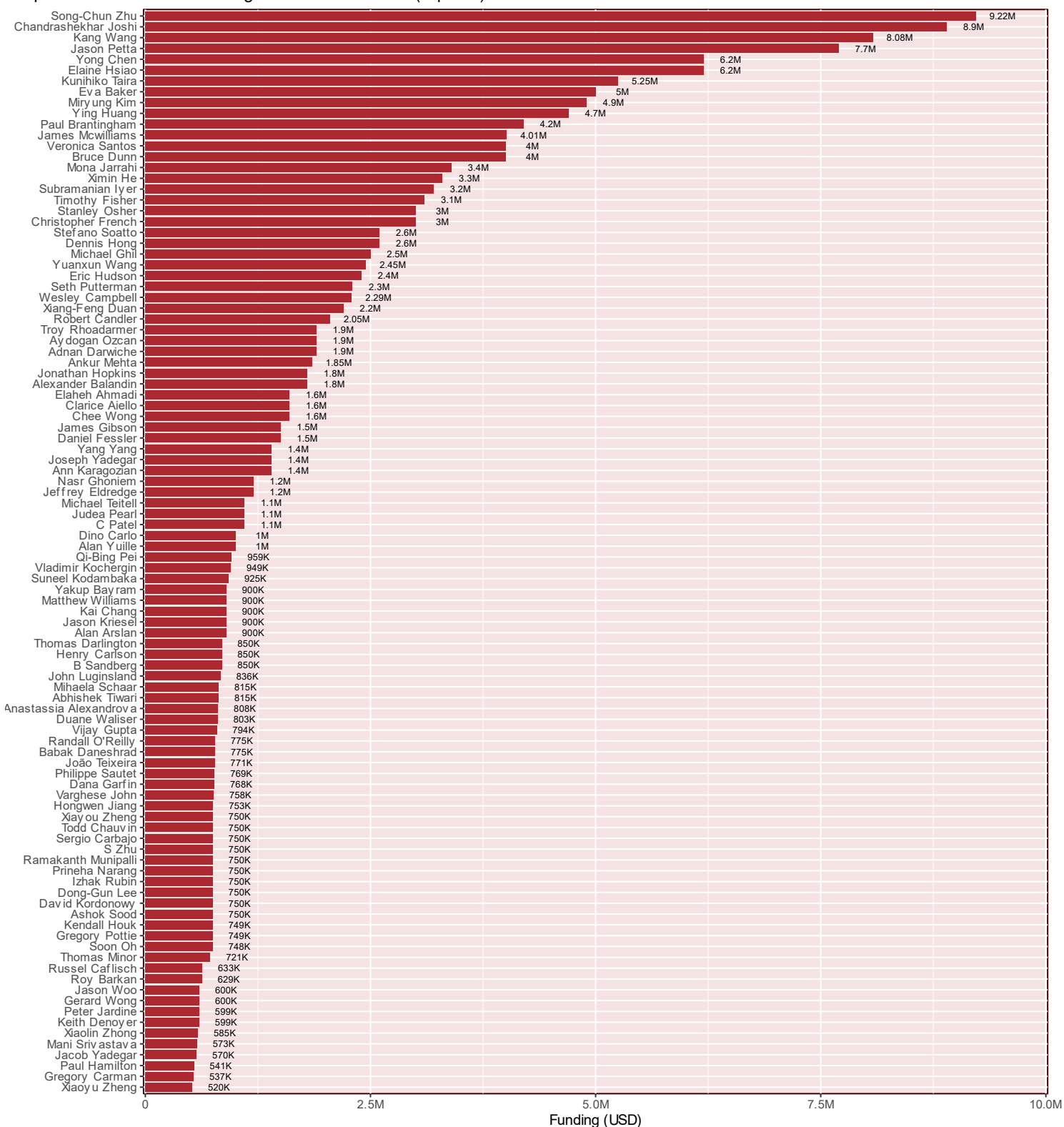
- "The **close collaboration among UCLA, AFRL and Teledyne Scientific Co.** has been very productive in several ways ... **Teledyne based the re-design of the driver for the two-axis device partly on the performance of an earlier single-axis device in control experiments at UCLA.** ... **UCLA students and faculty have had the opportunity of working with an exciting new class of hardware being developed in industry for Air Force missions.** The experimental results reported in [16, 15, 17] were obtained from a jitter control experiment in UCLA's beam control laboratory with the Teledyne liquid crystal device. Most recently, UCLA Ph. D. student Pawel Orzechowski has **worked with AFRL and Teledyne researchers** to set up a similar experiment at the Starfire Optical Range, and we plan to continue this collaboration."
- "During the following year, **UCLA's adaptive jitter control methods will be used in a relay-optics experiment at AFRL** under a Phase II SBIR to Tempest Technologies, funded by MDA."
- "UCLA faculty and students will continue the current collaboration with Dr. Dan Herrick and others at AFRL and Teledyne Scientific Co. on control of liquid crystal devices for beam steering. While the recent experimental research in UCLA's beam control laboratory on these devices has been quite productive, it is even more exciting now that **UCLA's control algorithms are being implemented in the jitter control laboratory at AFRL's Starfire Optical Range at Kirtland AFB.** Liquid crystal technology for beam control also is being developed by other defense contractors, **including Raytheon, and we expect to develop collaborations with such companies.**"

This research on adaptive optics has "improved laser beam control in the Atmospheric Simulation and Adaptive-optics Laboratory Testbed at the Starfire Optical Range, Kirtland AFB." Starfire Optical Range is essentially a facility testing the use of lasers to disable satellites ([Administration Researches Laser Weapon](#)<sup>[874]</sup>).

## Other Research

The above accounts have focused on researchers whose work fuels the testing and development of military bombing capabilities, perhaps the most grotesque form of warfare perpetrated by the US and US-supported militaries like the IDF. However, DoD agencies fund many other researchers at UCLA whose work supports various US military interests. The graph below shows the 100 UCLA professors receiving the most DoD funding (excluding the Congressionally Directed Medical Research Program), compiled from a [database](#)<sup>[875]</sup> of publicly available information regarding DoD funding. This data likely provides an incomplete picture of just how much military funding UCLA researchers receive. For example, it does not include funding for projects in which UCLA is a sub-contractor for other institutions, nor does it include funding through which UCLA researchers collaborate with industry partners on SBIR/STTR grants. The only source that would paint a complete picture of the UC's military funding (for whom, how much, and from which agencies) is the restricted [SPX Contracts & Grants](#)<sup>[876]</sup> internal database.

## Department of Defense Funding to UCLA Professors (Top 100)



## Commercializable Technology

Once proof-of-concept is achieved in UCLA labs, the next step for military-funded research is commercialization by seeking out industry partners and early-stage investors. The UC plays an active role in this process through its various seed investment arms and its publicly searchable database of commercializable technologies ([UC-wide database](#)<sup>[877]</sup>; [UCLA-specific database](#)<sup>[878]</sup>).

Using keyword searches in these databases, we have found that UCLA's commercializable technologies are marketed for applications in **surveillance** ([night vision cameras](#)<sup>[879]</sup> [video optimization](#)<sup>[880]</sup> [video labeling](#)<sup>[881]</sup> [satellite/geospatial surveillance](#)<sup>[882]</sup> and [physical sensors](#)<sup>[883]</sup>), **lasers** ([missile defense](#)<sup>[884]</sup> [beam intensity and stability](#)<sup>[885]</sup> [optimization framework](#)<sup>[886]</sup>), **drones** ([modular drones](#)<sup>[887]</sup>), and **military vehicles** ([hardware components](#)<sup>20, [888]</sup> [hypersonic aircraft](#)<sup>[889]</sup>).

UCLA's commercialization efforts reveal other concerning projects, including attempts at recreating [Havana Syndrome](#)<sup>[890]</sup> the widely publicized but unsubstantiated ailments experienced by diplomats and CIA agents at the US embassy in Cuba and elsewhere. UCLA is currently seeking partners to purchase a [technology](#)<sup>[891]</sup> with the title "**Systems for Covertly Creating Adverse Health Effects in Subjects.**" In their pitch, UCLA describes this technology as "a novel **less-than-lethal method for creating [adverse] health effects in human subjects** by directing undetectable waveforms toward the subject. This method might be capable of **causing the 'Havana Syndrome.'**" UCLA has facilitated the development of a weapon that deliberately causes psychological distress and further seeks to commercialize the product through outside partnerships.

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*UCLA has an array of career avenues and job opportunities available to highlight; however, they internationally cater their Computer Science and Engineering departments to defense companies which they also happen to be invested in.*

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## Academic Boycott

### Internship Programs

Each year, UCLA Computer Science and Engineering Departments partner with some of the largest defense contractors in the US to secure student internships and job opportunities. UCLA also hosts annual career fairs in which they consistently highlight and publicize their invitation of representatives from defense companies, including specific promotion of **Lockheed Martin, Raytheon, Boeing, and Northrop Group**. Raytheon, Boeing and Lockheed Martin are featured on a [list](#)<sup>[892]</sup> of companies who have hired the most mechanical and aerospace engineering students at UCLA. UCLA also has a specific [faculty liaison](#)<sup>[893]</sup> for Lockheed Martin, Teaching Professor Paul Eggert of the Computer Science Department. In addition, both Lockheed Martin and Northrop Group are [fiscal sponsors](#)<sup>[894]</sup> of SOLES (Society of Latinx Engineers and Scientists) at UCLA. Through consistent advertisement of defense companies through career fairs, internships, and job opportunities, UCLA promotes and encourages students to work in defense, rather than focusing on jobs to mitigate harm through climate change or health engineering fields. UCLA has an array of career avenues and job opportunities available to highlight; however, they internationally cater their

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<sup>20</sup> This listing has since been removed. See sources for a PDF of this page.

Computer Science and Engineering departments to defense companies which they also happen to be invested in.

## UCLA Y&S Nazarian Center for Israel Studies

Beyond the grants, labs, and research funding described above, UCLA maintains much more explicit ties to Israeli institutions. UCLA houses the [Y&S Nazarian Center for Israel Studies](#),<sup>[895]</sup> led by Director Dov Waxman. This Center has a long history of hosting and sponsoring detestable speakers and promoting unethical, misleading, and hateful narratives surrounding Palestine. Just recently, in February 2024, the Center [invited](#)<sup>[896]</sup> Former Israeli Foreign Minister Tzipi Livni to speak on campus. Livni was a key decision maker in Operation Cast Lead, a 2008 IDF mission which killed 1,400 Palestinians, the majority of whom were civilians. The United Kingdom issued a [warrant for Livini's arrest](#)<sup>[897]</sup> citing her role in overseeing **war crimes** against Palestinians. Despite protests from students, UCLA has continued to host anti-Palestinian Israeli scholars, university administrators, and government officials on campus, with funding and support from UCLA.

## Study Abroad in Israel

UCLA also maintains connections to several Israeli universities through [study abroad programs](#),<sup>[898]</sup> fellowships, seminars, academic agreements, and research collaborations. The Y&S Nazarian Center offers scholarships for students to study at the Hebrew University of Jerusalem and Israel Institute of Technology Technion/Neubauer—as part of the UC Education Abroad Program—as well as Ben Gurion University. UCLA offers the Mudie-Glaser Scholarship for Study at the Hebrew University of Jerusalem and the Harry C. Sigman Scholarship for Study in Israel through the Nazarian Center. The Nazarian Center also offers [fellowships and other funding](#)<sup>[899]</sup> opportunities offering up to \$10,000 for faculty, postdoctorates, graduate students, and undergraduate students who commit to research, presentations, travel, or course development promoting Israel. In September of 2023, UCLA established a new partnership with Hebrew University funded through the Rosalinde and Arthur Gilbert Foundation to research school violence. UCLA was awarded \$1.3 million through this partnership to conduct research in both California (under Social Welfare Professor Ron Avi Astor of the Luskin School of Public Affairs) and Israel. After the initial pilot year, this partnership pledges to create a UCLA–Hebrew University Center operated jointly by the two universities. These institutions systematically discriminate against Palestinians while materially, culturally, and intellectually perpetuating occupation and genocide. By providing funds for students to visit a colonial state occupying Palestinian land, UCLA directly contributes to systems that uphold occupation, genocide, and apartheid.

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*These institutions systematically discriminate against Palestinians while materially, culturally, and intellectually perpetuating occupation and genocide.*

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## Strategies for Boycotting

This section has examined current UCLA research programs aimed at making modern weapons systems deadlier and more devastating. While this section focuses primarily on technologies used to perpetrate the bombing of Gaza and Lebanon, research conducted at UCLA has far-reaching implications that serve to support the objectives of the military and police apparati more broadly.

As with its investment portfolio, the UC relies on a lack of transparency to avoid public scrutiny of its research practices. Full disclosure of academic partnerships and funding sources is

essential to ensuring accountability and empowering UCLA students and employees to make informed decisions, including participating in collective boycotts. As a public research institution, UCLA has a responsibility to prevent societal harm and to ensure that its research priorities are driven by its academic community—not by external funders.

To counter the war industry's influence in STEM research, it is essential to understand and critically evaluate the sources, intentions, and outcomes of research funding. Military interests permeate countless research grants, through direct support by institutions such as the Department of Defense and DARPA and through less obvious channels, including the National Science Foundation (NSF) and National Institutes of Health (NIH). Knowing who funds a project and for what purpose is vital, as research aims are often masked or ultimately repurposed for military applications. For instance, predictive policing technology—which has been used to profile and over-police minoritized communities—was developed through algorithms designed to forecast seismic activity in China. This common trajectory demonstrates the importance of examining funding structures and commercialization practices to ensure that research does not surreptitiously support militaristic goals.

Disclosure of military-focused research is just one step in a broader commitment to boycotting. By demanding the development of institutional policies regarding ethical funding, collaborating with unions and advocacy groups, and leveraging precedents like transitional funding, researchers can foster a shift toward ethically sustainable research practices at UCLA.

Boycotting strategies have been a central part of [organizing](#)<sup>[900]</sup> within STEM departments (see this informative [special issue](#)<sup>[901]</sup> from Science for the People on Organizing the Lab), underscoring the potential impacts of empowering informed, collective decision making by researchers. Historically, groups like [Researchers Against War](#)<sup>[902]</sup> (RAW) have exemplified the success of organized boycotts. RAW has shown that principled resistance to military funding in research can yield significant results, including initiating bargaining processes within individual departments. A [Labor Notes article](#)<sup>[903]</sup> written by graduate students at UC Santa Cruz (UCSC) documents efforts that have resulted in collective agreements by researchers to refuse military funding and other military-aligned projects. The UCSC Physics department highlights the importance of demanding transitional funding that allows labs to refuse military-aligned grants while maintaining operations. Transitional funding is an especially viable pathway for labs and their workers to align with ethical standards without sacrificing productivity.

We recommend the following boycotting strategies for STEM workers to refuse labor that may be funded by or catering to military and/or Israeli institutions:

- 1) **Research Funding Sources:**  
Use tools like the Federal R&D Funding Database, NSF Award Search, and NIH RePORTER to uncover links between grants and military interests.
- 2) **Foster Transparency:**  
Share and discuss funding origins within labs to identify ethically questionable grants.
- 3) **Organize Internally:**  
Start with lab discussions, then progress to collective statements or events to raise awareness.
- 4) **Engage Departments:**  
Raise ethical concerns in department meetings or through joint letters to leadership.
- 5) **Implement Boycotts:**  
Refuse to participate in seminars, cancel colloquia, or suspend activities tied to military funding.

At the end of 2024, a majority of UAW 4811 workers voted to extend their contract until December 31, 2025. This agreement includes the creation of a transitional funding program on every UC campus. However, these programs only fund six students per campus, per year (i.e. two graduate student employees each quarter). Aside from their inadequate financial support, these programs also fail to address potential retaliation or professional insecurity that may affect graduate student workers leaving their research positions. While transitional funding is one first step for affording graduate student workers more agency regarding their labor, an academic boycott requires large-scale changes to grant all UC employees the right to divest their labor from research supporting wars and genocides.

# Abolish

In this section we discuss the violent and repressive tactics used by UCLA's administration to suppress student speech, specifically outlining their collaboration with several police departments and private security companies to heighten campus surveillance and enforce targeted policies. Setting aside concerns about free speech and student expression, these policies directly compromise the safety of UCLA students. In the last year, students have been forcibly unmasked by police (who were directed by UCLA administrators to arrest students) on national news, leading to public doxxing, threats, and harassment campaigns. Students have also been subject to violent attacks and persistent harassment by Zionist non-students and militarized police forces. In the wake of repressive crackdowns on its students throughout the spring and summer of 2024, UCLA doubled down by increasing the presence of private security and police officers on campuses, hiring a "[cover-up](#)"<sup>[904]</sup> cop to lead the newly established Office of Campus Safety, creating a [snitching hotline](#)<sup>[905]</sup> run by police consultants, and purchasing additional military-grade equipment for UCLA PD use in surveilling and assaulting students. These policies derive from authoritarian tactics designed to intimidate students and suppress dissenting speech on campus and beyond.

While the UCLA administration claims their actions protect student safety, we outline the widespread violence and other harm against students as a result of their actions and policies.

## UCLA PD Repression on Campus Since April 25, 2024

UCLA has historically been the site of several student protest movements, including [tent cities](#)<sup>[906]</sup> erected [to pressure the UC Regents](#)<sup>[907]</sup> into divesting \$3.8 billion from the apartheid South African government, which they did in 1986. This long history of student protest against UCLA policies, [which began in 1934](#),<sup>[908]</sup> is proudly recounted by UCLA on its official websites, in archives, and on prospective student tours. On April 25, 2024, UCLA students launched the "Palestine Solidarity Encampment" in Royce Quad, the same site as the anti-apartheid tent cities of the early 1980s, following the legacy of successful student protest movements and a wave of contemporary university students taking similar actions in protest of institutional ties to Israel.

On April 26, one day after students established the encampment, Vice Chancellor for Strategic Communications Mary Osako released a [statement](#)<sup>[909]</sup> affirming that UCLA would take actions to ensure the "safety and wellbeing of Bruins" that have "allowed UCLA to uphold a history of peaceful protest." Notably, this statement also assured encampment participants that UCLA would not preemptively call in law enforcement unless it was evident that such actions would be necessary to ensure the safety of the campus community. This assurance of safety was seemingly reflected in administrators ordering the installation of metal barriers around the encampment and reinforcing their makeshift fences the night before a counterprotest, which was organized by the Israeli American Council (IAC) and [approved with a permit](#)<sup>[910]</sup> by UCLA on April 28. A GoFundMe for the counterprotest [raised over \\$67,000](#),<sup>[911]</sup> including [\\$5,000 from Jerry Seinfeld's wife](#)<sup>[912]</sup> and more from other celebrities and political figures, promising to do "something big" to interrupt the encampment on campus. The counterprotest drew a large crowd of non-students to campus, resulting in dozens of [documented](#)<sup>[913]</sup> "physical attacks targeting the encampment" and ultimately [leading](#)<sup>[914]</sup> UCLA to implement additional security at the protest site.

On April 30, Chancellor Block released a [statement](#)<sup>[915]</sup> accusing the student-led solidarity encampment of making community members “feel bullied, threatened and afraid,” making no explicit mention of the escalating violence, harassment, and hate speech of Zionist counterprotesters. That evening, Chancellor Block and UC President Michael Drake issued a [statement](#)<sup>[916]</sup> declaring the encampment [unauthorized](#)<sup>[917]</sup> and in violation of university policies, justifying the threat of arrest and academic retaliation to UCLA students partaking in protest activities. This declaration of the encampment as unauthorized and UCLA administrators and security/police personnel refusing to intervene in violent scenarios further emboldened counterprotesters. Late at night on April 30 and well into the morning hours on May 1, a violent mob of counterprotesters, almost all of whom were non-students, [descended](#)<sup>[918]</sup> on the encampment with the goal of dismantling it by force and retaliating against student protesters. Despite the UCLA administration’s constant deployment of rhetoric about increased security to ensure student safety, [neither campus security nor the UCLA PD intervened](#)<sup>[919]</sup> for several hours, [despite](#)<sup>[920]</sup> their close proximity to the violence and dozens of emergency calls for help from students, faculty, community members, and other observers.

Despite the violence perpetrated by hundreds of individuals not affiliated with UCLA brandishing “[fireworks, bear spray, and handmade weapons](#),”<sup>[921]</sup> the encampment members successfully defended the encampment and its community members for at least five hours (from 10:00pm to 2:45am, although some accounts show the violence starting even earlier). This includes coordinating rides to the hospital when UCLA-hired security prevented EMS responses, maintaining a barricade against physical attacks by counterprotesters, and providing immediate medical assistance to the dozens of protesters injured by the attacks. A [lawsuit](#)<sup>[921]</sup> filed on October 22, 2024 against the UC Regents documents an intentionally delayed response to protecting students that ultimately led to twenty-five hospitalizations resulting from injuries by the mob.

Upon personally visiting the encampment on May 1, UCLA Provost Darnell Hunt acknowledged that UCLA administration did not perceive any suspicion or indication of criminal activity occurring within the encampment. Nevertheless, only hours after meeting with students for the first time, the administration coordinated with UCLA PD, LAPD, LASD, CHP, and other local police forces to forcibly dismantle the encampment and arrest the protesters inside. [In the process](#),<sup>[921]</sup> officers “fired dozens of concussive bombs into the encampment, launched flares, and shot protesters with more than sixty ‘less lethal’ rounds.” In justifying the violent removal of the encampment less than one day after the counterprotester mob attack, UCLA conflated the actions of counterprotesters with the encampment, citing this generalized violence as a reason to invite hundreds of police personnel to campus to ultimately harm and, in some cases, severely injure student protesters. The police’s complacency and indifference toward student safety fueled violence against pro-Palestinian protesters, while these very police ultimately brutalized and mass-arrested 219 students, faculty, and community members in the early morning hours of May 2. To date, only three counterprotesters [have been arrested](#)<sup>[922]</sup> for their violent actions on April 30 and May 1.

UCLA’s weaponization of increased police and security presence to repress student voices continued after May 2, with the [arrest of 43 individuals](#),<sup>[923]</sup> including students, faculty, journalists, legal observers, and passersby in a parking structure on May 6, with unclear and contradictory communication regarding the cause and charges of these arrests. UCLA police personnel and other law enforcement agencies invited to UCLA’s campus have begun to regularly issue unjustified dispersal orders based on targeted university policy violations rather than criminal activity or legal issues. When students [staged](#)<sup>[924]</sup> a protest at a patio near Kerckhoff Hall on May 23, UCPD promptly declared it an unlawful assembly and issued a dispersal order even though there was no indication that members of the encampment had committed any crimes.

On June 10, another rally took place in Royce Quad. When students abided by an initial dispersal order and relocated to the Shapiro Courtyard, UCPD again issued an unlawful declared a dispersal order and then prevented protesters from leaving the area, kettling them between lines of police issuing [conflicting orders](#)<sup>[925]</sup> and arresting a total of 27 students, faculty, and community members. Almost all these [arrests](#)<sup>[921]</sup> were made before the dispersal order was issued. Arrestees were detained in Dodd Hall while UCLA PD fired pepper ball munitions at those convened outside.

On October 21, students erected a Gaza Solidarity Sukkah in observation of the Jewish holiday of Sukkot. Within hours, a representative from Student Affairs [told students](#)<sup>[926]</sup> that their sukkah violated the university's new Time, Place, and Manner (TPM) policies and fire code. The Student Affairs representative told the students that if they failed to move the issue would be delegated to the Office of Campus Safety. The UCLA Fire Marshal did not respond to the Daily Bruin's requests for comment on whether another sukkah, erected by Chabad at UCLA and allowed to stand without issue, was also in violation of the fire code. The UCLA PD released a [statement](#)<sup>[927]</sup> calling the gathering "unauthorized" and stated they were monitoring it. They were later seen taking pictures of protesters. 12 CSC Security officers also ripped down a hand-painted banner in front of Perloff Hall. UCLA PD said the students were violating university policy by "assembling in an area not designated for public expression, using unauthorized structures," and using amplified sound. Eventually, approximately 50 UCLA PD officers in riot gear attempted to kettle protesters while they dispersed in compliance with UCPD's orders. Security officers cleared the sukkah and other student belongings into the bed of a pick-up truck while police arrested one person for failure to disperse.

On November 19, students held a silent march between several buildings on UCLA's campus in response to a nationwide call for a student strike in solidarity with Palestine. After listening to recorded testimony from a displaced Palestinian student in Gaza, they held a picket in Bruin Plaza. Throughout the march and picket, CSC and Apex Security officers and staff from the Office of Student Affairs took video footage of protesters. Soon after, several dozen UCLA PD officers in riot gear holding batons and "less lethal" firearms [responded](#)<sup>[928]</sup> to Bruin Plaza. They told students to get back despite never issuing a dispersal order. The protesters choose to disperse on their own, with most leaving and some staying behind to eat pizza and socialize on campus. The police then left; however, several hours later they arrested four protesters for their participation in the protest event. Officers tracked the protesters as they went about their business on campus and waited until they were alone, returning to their cars in parking structures to leave campus, to arrest them. One student was tracked and arrested in a parking structure after having attended an entire class on campus. The UCLA PD [claimed](#)<sup>[929]</sup> the reason for these arrests was their failure to disperse Bruin Plaza, despite police never having issued a dispersal order and the students leaving on their own accord.

UCLA's coordination with law enforcement, including but not limited to the UCLA PD, continues to have a negative impact on the UCLA community's perceptions regarding the right to protest on campus. UCLA has instrumentalized overwhelming police presence and repression to retaliate against and stoke fear among students, while their actions unlawfully use the "[heckler's veto](#)"<sup>[921]</sup> as justification for repressing student activism.<sup>21</sup>

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*Associate Vice Chancellor of Campus Safety Rick Brazier stated that UCLA would use their collaboration with police to disband the encampment as an opportunity to improve UCLA's relations with LAPD.*

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<sup>21</sup> A [heckler's veto](#) refers to when a dissenting party's heckling amounts to the silencing of those they are heckling. [Gregory v. Chicago](#) is a famous example of this.

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## Financial Expenditures Related to Police Repression at the Spring 2024 Encampment

### UCLA Police Department (UCLA PD)

UCLA accounted for approximately 41% of the total \$29.1 million spent across the UC system on security, law enforcement, and clean-up throughout the protests in the late Spring 2024 quarter. A total of \$12.3 million (or about 8% of the [revenue generated](#)<sup>[930]</sup> by UCLA's investments in 2023) was spent on managing UCLA's protests and clearing the encampment. According to the [UCLA Compliance Office's estimates](#),<sup>[931]</sup> \$11,781,917 of this total was spent on security and law enforcement (inclusive of March 1-June 25), while only \$471,760 was spent on building repairs, graffiti removal, and clean-up (inclusive of March 1-June 25). These funds came from [discretionary funding available to the Chancellor](#).<sup>[932]</sup> In addition to the \$12.3 million spent between March 1 and June 25, 2024, UCLA PD officers were paid [\\$389,389 in overtime](#)<sup>[933]</sup> (inclusive of April 25-May 25), which is not accounted for in official estimates. The UC Office of the President also [spent \\$1 million](#)<sup>[934]</sup> on subduing campus protests between March 1 and June 25, 2024.

### Los Angeles Police Department (LAPD)

LA City Controller Kenneth Mejia has [revealed](#)<sup>[935]</sup> that the taxpayer cost of LAPD's response to UCLA protests between April 30 and May 3 totaled \$583,084. [Further disclosures](#)<sup>[936]</sup> show that around 590 LAPD officers were dispatched to UCLA's campus during this 4-day period, clocking 6,153 regular hours and 2,438 overtime hours. The [overtime pay](#)<sup>[937]</sup> for LAPD officers responding to UCLA's campus protests (inclusive of April 30-May 7) amounted to \$243,444. This close collaboration with LAPD indicates a major shift since UCLA claimed to [distance itself](#)<sup>[938]</sup> from LAPD following their use of a UCLA parking lot to detain protesters during crackdowns in 2020. Associate Vice Chancellor of Campus Safety Rick Braziel stated that UCLA would use their collaboration with police to disband the encampment as an opportunity to improve UCLA's relations with LAPD.

### California Highway Patrol (CHP)

The California Highway Patrol also dispatched an unknown large quantity of officers to the UCLA campus, paid at a rate of \$86.34-\$105.02 per hour with a minimum of 4-hour pay per assignment to UCLA. This equates to \$345.35 minimum pay for each CHP officer dispatched to UCLA's campus each day. Reporting indicates massive CHP presence at UCLA during the encampment and subsequent protest events.

### Beverly Hills PD (BHPD)

11 BHPD officers and two sergeants were [dispatched](#)<sup>[939]</sup> to UCLA's campus between May 1 and 2.

### Culver City PD (CCPD)

At least 17 CCPD officers were dispatched to UCLA between April 28 and May 2. These officers were [paid](#)<sup>[939]</sup> \$67.51-\$145.88 per hour. A total of \$12,997.47 was paid to CCPD personnel by the California Governor's Office of Emergency Services and Homeland Security for their response at UCLA during these five days.

### Santa Monica PD (SMPD)

The SMPD [dispatched](#)<sup>[939]</sup> 18 officers and supervisors to UCLA's campus on two days: April 30 and May 2.

## LA County Sheriff's Department (LASD)

An unknown quantity of LASD officers were also dispatched to UCLA's campus and were present in the range of April 30-May 2, but the details of their response have not been revealed. Reporting shows huge quantities of LASD personnel, vehicles, and other equipment on campus prior to the encampment sweep on May 1-2. LASD was also present on campus at least until May 6, when they assisted with arrests in a parking structure on campus.

## Private Security Contracts and Consultants

UCLA contracts with several private security entities and policing consultants to maintain an increasingly militarized campus environment. These include **Contemporary Services Corporation (CSC), APEX Security Group, Covered 6 Security, 21st Century Policing Solutions, and Julie Parker Communications**. Precise information including the costs and terms of these contracts are not publicly disclosed, but students are acutely aware of their impact in increased police and security presence since the establishment of the Palestine Solidarity Encampment.

According to [reporting](#)<sup>[940]</sup> by the Daily Bruin, CSC "security guard time is billed at \$36.27 per hour, with the guards getting paid \$26.92 of that hourly rate and the rest going to CSC." CSC officers were present and being paid for security services during the Zionist counterprotester mob attack on April 30, but [proceeded to leave the scene](#)<sup>[941]</sup> and treated concerned students with indifference when attackers descended on the encampment. APEX Security is a subsidiary of CSC whose guards were present throughout the entire attack, standing on the steps between Powell Library and Kaplan Hall and looking on as students were violently attacked. Hundreds of videos and other [documentation](#)<sup>[942]</sup> show APEX Security guards watch on with indifference as encampment members were brutalized, in stark contrast to their behavior violently suppressing students' free expression during protest activities. After the Zionist attack and subsequent police raid, UCLA contracted 21st Century Policing Solutions to conduct a third-party [investigation](#)<sup>[943]</sup> of the Spring 2024 protests. This review was [immediately seen](#)<sup>[944]</sup> as fraught with bias because it was conducted by a pro-policing agency led by former high-ranking police officials, with the leader of the firm having trained with the IDF while he was Chief of the Metropolitan DC Police Department. UCLA [also hired](#)<sup>[945]</sup> Julie Parker Communications, "a government and police crisis communication firm, to ramp up police messaging about campus events, such as protests, and introduce law enforcement forces to the public." Covered 6, another private security firm employed by UCLA to police student protest, previously had its \$1.7 million contract with the Santa Monica PD [terminated](#)<sup>[946]</sup> due to homophobic bias among staff.

## UCLA PD's Request for Additional Military Equipment Post-Encampment Crackdown

Following the UC-ordered crackdown on its students and community members by these various law enforcement and private security agencies, the **UCLA PD** requested approval from the UC Board of Regents Compliance and Audit Committee to purchase additional military equipment in September 2024. The **UCPD** [confirmed](#)<sup>[947]</sup> their current inventory of military equipment as the following:

- A bomb robot
- Breaching rounds
- Distraction devices consisting of light and sound to aid with arrests
- Long Range Acoustic Device (LRAD)
- "Less-lethal" tools:
  - Kinetic energy and impact launchers and munitions

- Chemical agents (pepper spray and tear gas)
- Impact munitions containing chemical agents

The **UCLA PD** (not joined with other UC police forces) requested approval to purchase [additional military equipment](#),<sup>[948]</sup> namely:

- Drones
- Four FN Herstal 303 tactical launchers
- Four Pepper Ball VK-SBL launchers
- 3,000 FTC Pava Capsaicin rounds (pepper balls)
- 100 Rounds of Def-Tec 40mm munitions (Model #6320)
- 300 rounds of Def-Tec 40mm munitions (Model #6325)

A Daily Bruin article notes that these weapons have been linked to several deaths, and commercial descriptions of these weapons and munitions warn that they are designed to cause severe bodily injury and may lead to death.

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*Braziel has told the LA Times that he has facilitated ‘a visible, large police presence on campus,’ despite numerous complaints and concerns raised by UCLA faculty, staff, students, and community members.*

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## **The Associate Vice Chancellor of Campus Safety and the Office for Campus Safety**

On May 5, 2024, Chancellor Gene Block announced that he was creating an Office of Campus Safety and moving oversight and management of UCLA PD and the Office of Emergency Management from the Office of the Administrative Vice Chancellor to this newly created office. He appointed Rick Braziel to lead the office as the Associate Vice Chancellor of Campus Safety, which would initiate an “investigation to identify the perpetrators of the violence” on April 30 and assess the UCLA Police Department’s response. Prior to his selection for this role, Braziel was the former Sacramento Police Chief, Sacramento County Inspector General, an Executive Fellow at National Policing Institute (formerly Police Foundation) and served on US Department of Justice review groups evaluating failed police response to violence. He was chosen as one of nine investigators to evaluate the failed police response to the Uvalde, Texas shooting that killed 21 people, including 19 elementary school students. **This investigation found no wrongdoing on the part of the police.**

For \$52,000 a month, Braziel was responsible for overhauling existing campus security and safety systems. Much of Braziel’s strategy consisted of [hiring additional consultants](#),<sup>[945]</sup> including Public Financial Management, 21CP Solutions, and the police crisis communication firm Julie Parker Communications. In response to faculty concerns about their increasingly militarized campus, Braziel called for putting security officers in “friendlier” outfits such as UCLA-branded gear to mask their role in policing campus and surveilling students, rather than entertaining any plans to decrease the number of police and security forces present throughout the campus. The UCLA Task Force on Anti-Palestinian, Anti-Muslim, and Anti-Arab Racism has noted that this plan is wildly unpopular, explaining that “with such a heavy police presence, students and faculty reported feeling unsafe and on high alert. As visibly armed police patrol near classrooms and student centers, immigrant, undocumented, and formerly incarcerated students have reported feeling afraid to be on campus. Staff have also expressed reluctance to report to work. UCLA has become a militarized space, where peaceful protest

and the right to free speech have become pervasively criminalized. They have alienated and isolated students from their right to learn and from each other.” What’s more, Braziel has repeatedly [called](#)<sup>[949]</sup> student protesters and their demonstrations “non-peaceful,” “completely unacceptable,” and “abhorrent,” and stated they require immediate police intervention and cannot be allowed to continue. Braziel has told the LA Times that he has facilitated “a visible, large police presence on campus,” despite numerous complaints and concerns raised by UCLA faculty, staff, students, and community members.

The investigation into the violence at UCLA during the Spring 2024 quarter was carried out by 21CP, a policing firm hired by the UC. The investigation was led by Charles H. Ramsey, a former Police Commissioner of the Philadelphia PD and former Chief of the Washington, DC Metropolitan PD. While he was the Chief of the DC Metropolitan Police, Ramsey personally traveled to Israel to train with the IDF and Israeli Police forces. The UC Office of the President did not disclose this apparent conflict in interest. Six of the eight personnel who worked on the case were former high-ranking police officers, while the other two were advisors to police departments focused on improving police performance.

On January 21, 2025, Chancellor Julio Frenk announced that the permanent leader of the Office of Campus Safety would be LAPD Commander Steve Lurie. Effective February 1, Lurie is the permanent Associate Vice Chancellor of Campus Safety. Prior to his selection for this role by Chancellor Frenk, Lurie worked at the LAPD for 27 years. Lurie is well known to UCLA students because he was the primary contact of the LAPD with UCLA PD Chief John Thomas and other police personnel throughout the Spring 2024 Palestine Solidarity Encampment. Commander Lurie maintained near constant contact with Chief Thomas and was informed of UCLA administration and the UCLA PD’s decisions regarding the encampment protest in advance of official communications. The LAPD’s [After Action Report](#)<sup>[950]</sup> shows that Lurie was the primary decision-maker associated with the LAPD throughout the encampment. The After Action Report further reveals that Commander Lurie was specifically tasked with assembling LAPD resources to provide extra patrol around the UCLA campus on April 30. That night, hundreds of counterprotesters attacked the encampment with no police intervention for several hours, leaving dozens of students with several life-threatening and other injuries. The report documents several more instances in which Lurie was responsible for the LAPD’s response to UCLA and failed to intervene to protect students from violence and harassment. He was ultimately put in charge of the LAPD’s response on the night of the violent attacks. The After Action Report also documents the delay in urgently needed police response as Lurie formed a plan and communicated with other police officials while the attack was ongoing. He and the other responding officers stalled for several hours. Commander Lurie was also a key point person for the LAPD during the sweep of the encampment, during which over 200 people were arrested and hundreds sustained injuries, including life-threatening injuries caused by police brutality and “less lethal” munitions. Lurie’s appointment to this permanent position shows UCLA’s callous disregard for student safety and their responsibility to maintain a comfortable campus environment for the UCLA community.

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*Lurie’s appointment to this permanent position shows UCLA’s callous disregard for student safety and their responsibility to maintain a comfortable campus environment for the UCLA community.*

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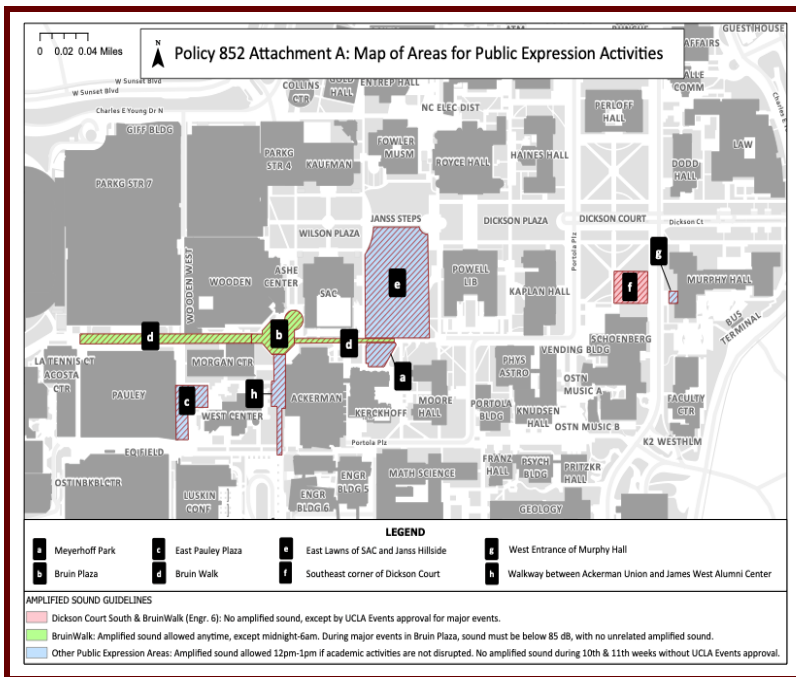
## Time, Place, and Manner (TPM) Policies

On September 4, 2024, UCLA announced four additional interim policies to be enforced in tandem with their Time, Place, and Manner policies. A [virtual town hall](#)<sup>[951]</sup> for faculty and staff hosted by Administrative Vice Chancellor Michael Beck on October 15 made no explicit mention of the encampment, but introduced the TPM changes by simply saying, “Obviously we all understand what was occurring on campus and throughout college campuses” during the Spring 2024 quarter. Despite UCLA administration’s obfuscation of their targeted policies, it is clear that these measures are intended to curb student protest and other free speech activities on campus.

Updates to the **General Use of UCLA Property (850)** increase surveillance and police profiling, discrimination against unhoused individuals, and health risks for the UCLA community. Policy 850 now enforces a curfew on all UCLA properties from midnight to 6:00 a.m. This policy also strictly prohibits tents, campsites, or other structures on campus without advance approval from administration.

Notably, Policy 850 states that an individual cannot conceal their identity with the aim of intimidation or to evade recognition with the intent to violate policies and/or the law. This vague language of “intent” allows UCLA PD and other law enforcement to profile and target individuals wearing protective or religious facial coverings without cause. Coupled with the introduction of policies requiring anyone on campus to reveal their identity when asked by any university official, this concerning set of rules makes simply refusing to remove a mask or face covering a violation of university policy. Considering the prevalence of COVID-19, other respiratory diseases, and environmental pollution from persistent wildfires in the vicinity of UCLA, these policies permit police and university administrators to discriminate against students, especially disabled or other minoritized students, without cause.

Under **Public Expression Activities (852)**, public expression has been expanded to “leaf-letting, marches, picketing, protesting, speech-making, demonstration, petition circulation, distribution and sale of non-commercial literature incidental to these activities, and similar speech related activities.” All of these “public expression activities” now require university administration approval. The updated TPM policies include further restrictions of campus through designating areas of public expression, which notably exclude historically important locations for student and union protests, such as Dickson Plaza, Wilson Plaza, and Moore Hall. While presented as politically neutral, these measures have [reduced the areas](#)<sup>[952]</sup> in which students may practice public expression to **less than 2%** of UCLA’s campus with the clear intent to stifle pro-Palestinian and other dissenting speech.





Updates to **Organized Events (860)** allow for profiling of individuals whom UCLA administrators or police/security suspect to be non-affiliates. There has already been at least one [documented case](#)<sup>[953]</sup> of profiling under the auspices of this policy, when a Hispanic male graduate student was followed by police and forced to produce ID proving he was a student and Teaching Assistant. By requiring any planned gathering that may include non-affiliates to register with and be approved by administration, UCLA can cite this policy to find any subversive student-led action in violation of TPM policies. The administration can also claim that any organized event violates university policy if they suspect a non-affiliate is taking part in it, creating clear divisions on campus and endangering minoritized students through profiling, harassment, and abuse by increasingly intense police and security forces on campus. UCLA shows its disregard for its students, faculty, and

staff, especially those who are BIPOC, who experience heightened surveillance and harassment under this policy.

Updates to **Major Events Policy (862)** require registration of large events at least two weeks ahead of time, automatically classifying spontaneous mass protests as violations of university policy. Significantly, this policy would preemptively declare historically significant non-violent protests, such as the one that occurred in Royce Quad the day after police murdered four students at Kent State University, in violation of TPM policies and subject to dispersal by police. Even if a major event is scheduled with advance notice, revisions to this policy impose security requirements such that no major events will be approved if the university estimates the sponsoring group(s) will not be able to cover excess security costs. Since protest events are so disproportionately policed by UCLA, this policy instantiates a self-fulfilling prophecy of banning protest activities. This also means that student-led events that might face external violence (such as what occurred the week of April 28, 2024) risk being denied through no fault of their own. These updated policies reveal that UCLA uses the safety of their students as a guise to silence their voices and demands for institutional change.

These new rules were made interim policies between September 3 and November 4, 2024, subject to a 60-day public review comment period. During a town hall addressing the policies, administrators claimed to have formally consulted groups in USAC as well as various student groups. However, there was no clear pipeline for these comments to be taken into account through policy edits. While UCLA's administration claims to have handed USAC a copy of the revisions after the public comment period ended, USAC President Adam Tfayli [flatly rejected their claims](#)<sup>[954]</sup> that students had been consulted and that the policies were jointly reviewed, discussed, and revised. Additionally, USAC unanimously passed a [resolution](#)<sup>[955]</sup> on October 1, 2024, that disavows the updated TPM policies.

## **Abolish Conclusion**

In this section, we have outlined UCLA's false conflation of increased police and security presence alongside stricter university policies with maintaining the safety and wellbeing of students. The timeline we have outlined—which is notably incomplete and does not include many detestable examples of inappropriate administration rhetoric, policing, and targeting of pro-Palestinian activism—showcases how the university's increased surveillance and delegitimization of student protest has, in fact, negatively impacted the UCLA community and the long-term viability of free speech on UCLA's campus.

# We Will Not Accept Partial Divestment

## Examples of Divestment

While divestment campaigns have had limited success on college campuses across the United States, we also assert that we must learn from the reactions of university bureaucrats to ensure complete divestment from Israeli occupation and apartheid.

In 2009, Hampshire College in Massachusetts became the first higher education institution in the US to divest from businesses benefitting from Israeli colonial expansion. Specifically, BDS activists [successfully targeted](#)<sup>[956]</sup> the College's "State Street mutual fund, which held six companies profiting from Israel's occupation." Hampshire officials, however, denied that divesting from the fund was related to the BDS campaign, but rather to "general human rights" concerns. This contrasts with the [language](#)<sup>[957]</sup> used by Union Theological Seminary in New York, which recently committed to divestment from "companies profiting off Israel's war effort." The Seminary foregrounds how "its institutional values ... guide endowment investment decisions," prompting the school to exclude arms manufacturers, private prisons, and fossil fuels from any potential investment funds. The school is currently compiling a list of companies that profit off of war to share with the portfolio managers handling its \$115 million endowment.

Chris Marsicano, an Assistant Professor at Davidson College, was quoted in [Inside Higher Ed](#)<sup>[957]</sup> stating that divestment is easier "when the targeted investments are directly held by the college or university (like shares of stock in a company), rather than indirectly held through third-party investment products ... The indirect holdings may only include very limited exposure to the divestment targets or may even have restrictions on exiting the investments." In addition to these restrictions, Marsicano also identifies anti-BDS state laws as potential barriers to divestment shared by university financiers, alongside the loss of investment in industries perceived as profitable in the long term. Official reasons given for divesting from fossil fuels, for example, tend to emphasize the lack of long-term sustainability in an essentially finite industry.

News of more recent high-profile divestment efforts, such as Rutgers and Northwestern Universities, reveal some of the financial logics that are cited as justifications for unethical investment practices and obstacles to divestment. Northwestern's investments, for example, are overseen by the University's Investment Office, in addition to unnamed members of the Investment Committee on the Board of Trustees. Though the University Investment Office [claims](#)<sup>[958]</sup> to consider "ethical, political and social concerns," it also affirms that, "the Endowment should [not] be used as a tool to further specific political or social positions or agendas," but rather to "provide the financial support the University requires to carry out its mission now and in the future." Even in its reduction of fossil fuel investments, Northwestern officials emphasized that they prioritize investment constraints only when they are "urgently important and highly likely to result in real as opposed to symbolic change." Their own framing does not consider a genocide as urgently important nor tantamount to real social change. These statements emphasizing the university's long term mission and investments in real change may be useful for framing similar negotiations at UCLA.

Rutgers, New Jersey's flagship public university, offers even more direct parallels for dealing with the (much larger) UC system. Rutgers' chapter of Students for Justice in Palestine (SJP) undoubtedly took the lead at solidarity encampments across all three of Rutgers' campuses;

however, Rutgers also houses a student-led working group called the Endowment Justice Collective (EJC) which has [been pushing](#)<sup>[959]</sup> for meetings with the University's Joint Committee on Investments, the main overseer of the institution's investments, for the past five years. EJC's efforts led to a system-wide Student Assembly vote in April 2024, before Rutgers' encampments disbanded, on divestment from companies profiting from Israel's human rights violations. This vote [passed](#)<sup>[960]</sup> by an overwhelming margin across all Rutgers campuses. According to Rutgers' policies, this result [requires](#)<sup>[961]</sup> the Assembly to "pursue the divestment request process," as codified in the University's [policy 40.2.14](#),<sup>[962]</sup> which includes "four guidelines around divestment requests." Though university officials state that the divestment request is under review, and that New Brunswick Campus Chancellor Conway will meet regularly with EJC during this process, the final say on divestment remains with the Joint Committee on Investments.

Unfortunately, the deal negotiated with the university in May [excluded](#)<sup>[963]</sup> protesters' "two top priorities, ... getting Rutgers to divest its financial holdings from companies with ties to Israel ... and to sever its partnership with Tel Aviv University." Their agreement did include a [promise](#)<sup>[964]</sup> for Rutgers to revisit its relationship with Birzeit University in the illegally occupied West Bank. There are three important details to highlight from the process at Rutgers: 1) that the university has a divestment request policy, 2) that administrators claimed to have no power over certain demands (such as over ending the institution's relationship with TAU), and 3) that student demands can quickly lose their momentum through leadership transitions. According to at least one [report](#),<sup>[965]</sup> the Student Assembly lacks a clear plan to follow up on its divestment vote.

Though Evergreen State College and Brown University have had complicated experiences with divestment, it is still important to understand their journeys and observe the pitfalls of compromising with administrators. In late 2019, Brown's Advisory Committee on Corporate Responsibility in Investment Policies ([ACCRIP](#)<sup>[966]</sup>), which is comprised of students, faculty, staff, and alumni, with pressure from Brown Divest, [voted to recommend](#)<sup>[967]</sup> that the school "exclude from Brown's direct investments, and require Brown's separate account investment managers to exclude from their direct investments, companies identified as facilitating human rights violations in Palestine." 69% of Brown undergraduates voted in favor of a similar referendum to "divest from occupation-connected companies." Although ACCRIP submitted an official recommendation of divestment to Chancellor Paxson in 2020, this [proposal](#)<sup>[968]</sup> did not advance until Brown negotiated a deal with their Palestine Solidarity Encampments in May 2024.

As part of their agreement with protesters to shut down their encampment on the College Green, Brown University's governing board pledged to vote in Fall 2024 on the ACCRIP proposal, which recommends divestment from AB Volvo, Airbus, Boeing, DXC, General Dynamics, General Electric, Motorola, Northrop Grumman, Oaktree Capital, Raytheon, and United Technologies. In their October 8, 2024 meeting, the Corporation of Brown University voted against divestment. The Advisory Committee on University Resources Management (ACURM) report [claimed](#)<sup>[969]</sup> that Brown's exposure to these ten companies was so small that "it could not be directly responsible for social harm." University Chancellor Brian T. Moynihan and President Christina H. Paxson further distanced their university's complicity in genocide by claiming that the University's "greatest contribution to the cause of peace for which so many members of the community have advocated is to continue to educate future leaders and produce scholarship that informs and supports their work ... If the Corporation were to divest, it would signal to our students and scholars that there are 'approved' points of view to which members of the community are expected to conform. This would be wholly inconsistent with the principles of academic freedom and free inquiry." This misrepresentation of the divestment movement and its relation to academic freedom reveals that Brown does

not find it appropriate to take any particular point of view regarding genocide. Their weaponization of academic freedom also obscures that countless faculty, staff, and students at universities across the US and the world have been subject to attacks and professional retaliation for pro-Palestinian speech, to say nothing of the fact that Israel has destroyed every university in Gaza.

Evergreen State College in Olympia, Washington settled for the College's public endorsement of a ceasefire and [a commitment](#)<sup>[970]</sup> to "considering divestment from companies profiting from Israel's occupation of Palestinian land." This policy [essentially amounts to](#)<sup>[971]</sup> creating an Investment Policy Disappearing Task Force "charged with proposing [nonbinding] revisions to investment policies" using student representation.

As we learn from other divestment campaigns, we affirm that we will not accept false compromises, including pledges for future votes among financial committees or plans to conduct additional studies. The UC has already had time to consider divestment. Their refusal to publicly disclose all of their holdings, acknowledge the ramifications of policing on students and employees, or engage in good faith communication on the issue of divestment shows that they will continue to rely on the deceitful obfuscation of their profiteering from war and genocide unless we stop them.

## Conclusions and Recommendations

As this white paper makes clear, the UC is deeply enmeshed in financial and academic systems that perpetuate apartheid and genocide. The UC safeguards these financial interests through convoluted investment schemes that help obscure its connections to “unsavory” enterprises. While masking its own complicity, the UC has simultaneously forced its students to unmask, stripping them of their privacy and safety in the face of doxxing, repression, and violence. This hypocrisy underscores an institution that prioritizes profit over principle, aligning itself with economic structures that thrive on violence and oppression rather than upholding the ethical standards expected of a public university.

This paper attempts to shed light on the UC’s financial and academic ties, confronting the UC’s tactics of obfuscation to evade scrutiny and accountability. The UC must divest from the Israeli war machine and all entities that profit from violence, apartheid, and occupation. This demand is not merely symbolic; it is a moral imperative for an institution that claims to serve the public good.

Our divestment demand targets an investment portfolio whose complexity provides cover against public scrutiny. Unlike during the movement for divestment from South Africa, when universities more often held direct stock in apartheid corporations, their portfolios are now mostly comprised of mutual funds and other diversified holdings. [Israel’s technological economy](#)<sup>[970]</sup> “makes complex products that companies would find much harder to substitute than South Africa’s,” though ongoing war has decidedly slowed foreign investment and shattered the broader Israeli economy. Most universities’ endowment portfolios [are now managed](#)<sup>[972]</sup> by third party investment managers, outsourcing the university’s day-to-day financial decisions to managers [trained to prioritize high returns](#)<sup>[973]</sup> on investments. Thus, an appropriate authority, who has control over structuring university portfolios, such as a governing board, or in UCLA’s case, the Board of Regents and UC Investments, must be pressured for university investment managers to change tack, first by [evaluating the feasibility of a specific stock](#)<sup>[974]</sup> or an entire sector and then establishing a plan for divestment. In other words, they must be brought to prioritize values over prospective returns.

As stated earlier, resistance to changing the UC’s investment model, even for a few key targets in direct stocks, is high. Mutual fund exit restrictions, along with local anti-BDS laws and the possible breach of “fiduciary obligations” may provide excuses for Regents and investment managers. Max M. Schanzenbach, Professor of Economic Law at Northwestern, and an avowedly Zionist police reformer, [cautions against divesting](#)<sup>[975]</sup> from corporations that profit from Israeli aggression. However, he does affirm that the law makes room to eschew more financially lucrative investments that “obviously offend purposes central to ... nonprofits’ missions,” even if doing so implies a net loss in dividends.

Is promoting genocide part of UCLA’s mission? How can this university aim to foster academic relationships with universities around the world in the name of “advancing and imparting knowledge” while also paying into the destruction of every single university in Gaza? Luckily, Schanzenbach himself offers a way out: State Attorney Generals seem to be the only ones with the authority to sue over the improper use of university endowments, and they “have little reason to monitor non-profits unless doing so is in their political self-interest.” So, as the beginning of a few sets of recommendations, moving from large- to small-scale, we suggest 1) an evaluation of the sympathies of the only person who could prosecute UCLA for

violating its publicly funded mission, if it rearranges its investments by divesting from Israeli occupation. California State Attorney General Rob Bonta is a Democrat, appointed by Gavin Newsom, who will remain in office until at least the 2026 election. Investigating Bonta's political commitments, or, better yet, requesting that Bonta give a statement compelling the AG to respect the UC's investment decisions, is a place to start on a macro scale. 2) We call for a fair, transparent, and student-led divestment request policy at UCLA, with clear guidelines for reviewing requests and a timely process for requests to be processed, such as what Rutgers University currently employs. For reference, Rutgers' divestment request policy offers the following guidelines:

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*“A request must be in line with the University’s asset management duties and represent the Rutgers community’s overarching perspectives on the matter. . . The subject of the divestment must also be counter to the University’s mission and ideals and have some responsibility in the University’s area of concern.”*

Rutgers’ Divestment Request Policy<sup>[961]</sup>

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This policy makes clear that “the primary purpose of any divestment is to express unequivocally and publicly the University’s view on an issue rather than to bring about an economic impact through our endowment’s investment action.” Similar language in a divestment request policy would incentivize the university to invest its endowment with the UCLA community’s interests and popular consensus in mind. 3) Thus, a divestment request policy should be implemented alongside the creation of another body: an advisory committee on university investment that includes students, faculty, staff, and alumni, similar to the one Northwestern University has agreed to and Brown University currently has.

To disentangle UCLA and the broader UC system from profiting financially, politically, and intellectually from war and genocide, they must:

- **Divest** all UC-wide and UCLA foundation funds from companies invested in the occupation, apartheid, and genocide of the Palestinian people, including both direct and indirect investments.
- Publicly **disclose** investments across the UC, including the Blue and Gold Endowment Fund (BGE), Total Returns Investment Plan (TRIP), and UCLA Foundation assets, as well as financial documentation related to the contracting of police departments and private security on campus.
- Sever academic ties to **boycott** occupation and genocide, including by terminating gifts, grants, contracts, endowed positions, internships, and study abroad programs with companies and organizations that perpetuate the occupation and genocide of Palestinians.
- **Abolish** policing on campus.

UCLA students’ demands since Fall 2023 have been reasonable, clear, and actionable. As this white paper demonstrates, even limited publicly available data highlights how UCLA and the border UC system is intimately connected to the military industrial complex, Israeli corporations, and other stakeholders that benefit from the violent occupation of Palestinians. UCLA and the UC system as a whole must reevaluate how current investment policies reflect their ethical, financial, and social commitments to students, faculty, and staff, and seek to redress its failures in its mission as a public university [focused on](#)<sup>[976]</sup> “the creation, dissemination, preservation and application of knowledge for the betterment of our global society.”

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# Who We Are:

**The “Unmasking UC: What Does Divestment Mean to UCLA” White Paper and the “Unmasking UCLA: Divest Research” Executive Summary were assembled by Graduate Students for Justice in Palestine and the Rank and File for a Democratic Union caucus of UAW 4811 at UCLA. We are UCLA students fighting for the liberation of Palestine and UC-wide divestment from genocide, war, and weapons manufacturing.**

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